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ANNUAL REPORT OF THE

Secretary of the Treasury

ON

THE STATE OF THE FINANCES

FOR THE FISCAL YEAR

ENDED JUNE 30

1920

With Appendices



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ENDING JUNE 30

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TREASURY DEPARTMENT,

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With Appendices

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ANNUAL REPORT ON THE FINANCES.

TREASURY DEPARTMENT,
Washington, November 20, 1920.

SIR: I have the honor to make the following report:

Transition and adjustment have marked the course of the country's business during the last 12 months. Forces of broad sweep and intensity have operated. They have been world-wide and consequently beyond the possibility of control by any industrial group or even by nations. During the war forces were set in motion which no Government could or did control. No Government succeeded, for instance, in checking the rising tide of costs and prices. After the armistice, with the return of millions of men to productive activities, with the beginnings of more normal conditions everywhere, with the restoration of better transportation on land and sea, and with the fuller contribution of nations once more to the world's stock of goods, reverse forces were set in operation which no Government can thwart. These forces were the natural aftercurrents of a World War and resulted in a financial and industrial cycle typical of periods immediately following great struggles, but of unparalleled intensity. They set up very complex problems, which have sorely taxed the best thought of private and public leaders everywhere; but this Nation faced them with characteristic calmness; dealt with them for the most part with marked effectiveness; proceeded in orderly fashion; and is now slowly and cautiously, but confidently, feeling its way to more sound and stable conditions.

That a Nation which so splendidly withstood the greatest financial strain of history can now satisfactorily cope with the much less serious situation confronting it and attain its objective would seem to admit of no reasonable doubt. Its failure to do so would be a reflection on the patriotism as well as on the intelligence of its people. It emerged from the war incomparably strong. It has immense liabilities; it has great debts; but it has enormous resources, and the only question is whether it will utilize and direct them wisely. The need of the exercise of plain common sense, of patience, of the effective realization that burdens of war do not end with the fighting, of hard work, of thrift and of economy, private and public, Federal, State, county, and municipal, is so obvious as to render emphasis and discussion of it unnecessary.

The industry of this Nation during the period to which reference has been made passed through several fairly well-defined stages. The first, extending through last winter, was marked by a continuance of business and credit expansion, great commercial activity, high and rising wages and prices, and free and extravagant spending on the part of many, coupled with general growing restlessness and anxiety over high prices and the cost of living. Indications of a change appeared toward the end of February. Hints of a possible reduction in the volume of business began to be thrown out; recognition of an undue credit expansion was manifested; and there was a waning of speculation in commodities. This was followed by a few weeks of hesitation and of lessening extravagance and by a period of care in buying, of slight declines of prices here and there, of attempts to hold goods for higher prices, of added credit strain resulting in part from efforts to hold goods off the market and intensified by an exceptional congestion of railroad traffic, and of cancellation of orders, first for shoes and woollens and later for cotton goods. In July these movements were very noticeable. It was a month of unmistakable transition. Transportation continued to be inadequate, reckless spending decidedly declined, cancellation of orders increased, further indications of falling prices appeared, a pronounced check of speculation in financial centers occurred, liquidation of stocks held on a speculative basis proceeded, a number of manufacturing establishments were closed, some unemployment developed, and a halt had been called to undue credit extension.

These conditions called for care on the part of all financial agencies, but this was taken and business began to adjust itself to the new basis and to feel its way with due confidence.

Scarcely had this point been reached when problems, in part, of an opposite sort were presented for consideration by the Treasury and the banks of the Nation. The harvest season came on and the Nation was confronted with the task of marketing one of its record crops at a time when transportation facilities were still unsettled and when Europe's demand for food and raw materials was lessened partly by reason of her own larger self-sufficiency arising from the return of millions of her people to productive efforts, partly because of the lack of security and credit in some of her nations, and partly because of the restoration of more normal conditions in marine transportation and the consequent reappearance of the products of distant countries in the markets of the world.

The banks of the Nation were called upon to finance the marketing of crops in a gradual and orderly manner. And more than that: they and the Treasury were insistently called upon by a considerable number of individuals to facilitate the holding of commodities off

the market for an indefinite period so that a predetermined price might be realized. The latter was impracticable; the former was feasible, but not easy. It was rendered difficult by the very abundance of the crop yields, by disturbed conditions existing particularly in Central Europe, by reduced buying power in most parts of that continent, and by the failure of our people heretofore to develop more adequate storage facilities for farm products and of the farmers particularly more satisfactorily to solve their marketing and financial problems by larger resort to legitimate cooperative undertakings.

The beginning of the crop-moving season found the banks with credits still largely extended. The expansion of credit which was marked during the war did not end with the armistice. When the fighting ceased, there was a real apprehension everywhere that there might be industrial stagnation, unemployment, and reduced production. The appeal was that business should go forward. Business men and the banks in whose hands the initiative lay responded and liberal credits were extended. Between the armistice and October 1, 1920, the loans and investments of all banks increased, it is estimated, more than \$7,000,000,000 and Federal reserve notes more than \$740,000,000. In January, 1920, on the recommendation of certain Federal reserve banks, steps were taken, partly through higher rates, to control the undue credit expansion; but it persisted. We were threatened with a continuance and extension of the cycle of rising prices, of demands of labor for additional wages, and with a situation which might make it difficult for the banks to give adequate aid in emergencies. Further steps were taken and for a few weeks in the early summer the brakes worked and something like an equilibrium was established. Still in the period from January 23, 1920, when the advance was made in the discount rates of the Federal reserve banks to 6 per cent for commercial paper, to the end of September, the loans and investments of all the banks in the country expanded, it is estimated, approximately \$1,000,000,000, and the Federal reserve note circulation \$460,000,000. But what is more important is the fact that accommodations extended to agriculture, industry, and commerce increased, it is estimated, in the same period more than \$3,000,000,000 and possibly nearer \$4,000,000,000, this large growth in the accommodations for agricultural, industrial, and commercial purposes being made possible by the shifting of funds following the reduction of loans on Government paper and against stock and bond collateral. In the period from the beginning of the crop-moving season in July of this year to October 16 the bills discounted and purchased by the Federal reserve banks gained at an average rate of \$22,000,000 a week and the Federal reserve note circulation at the rate of \$20,000,000.

The banks of the Nation generally recognized their obligation to see that the fundamental activities of their several communities were supported. As indicated, they largely increased their accommodation for agriculture, industry, and commerce. Loans for speculative purposes were discouraged and largely reduced. Where discrimination had to be exercised loans for essential purposes were given preference; and Federal reserve banks in the industrial sections rediscounted in large volumes for those in crop-moving sections. There was not only no contraction, as was asserted in many quarters, but an actual considerable expansion of credits. But still, for reasons beyond the control of banking establishments, or of the Government, prices of farm products fell, and fell suddenly; and those who were distressed began to look in other directions for relief.

The first impulse of many who were searching for a way out was to turn to the Government, and especially to the Treasury, as the sole instrumentality for full economic salvation. This disposition, well developed before the war, was reinforced during hostilities by practices of the Government which became necessary for the successful prosecution of the war and for the preservation of national life. It is the same disposition which causes resort to the Government for appropriations for all sorts of enterprises, many even of a purely local character. It is this disposition, rather than self-aggrandizing efforts of Federal departments to extend their functions, which is the main explanation of mounting Federal budgets and of centralizing tendencies frequently criticized. If there is a fault, and that there is one there is little doubt, the blame must rest largely on the public which remains quiescent while interested groups are clamorous. When the people appreciate this fact there will be a remedy, and not until then.

This attitude so extremely manifested is unwholesome and menacing, and it is of the highest importance that individuals and communities return to a normal degree of self-help and self-reliance. We have demobilized many groups, but we have not demobilized those whose gaze is concentrated on the Treasury. In the circumstances producers whose products could not be satisfactorily marketed and whose prices were falling demanded that the Treasury intervene. They asked either that it deposit money in certain sections or that the activities of the War Finance Corporation be resumed.

Neither of these things was feasible. The Treasury had no money to lend and no money to deposit except for Government purposes. It is not in the banking business and should not be. It is borrowing money periodically to meet current obligations at a cost of about 6 per cent. On several occasions before the Federal Reserve System was instituted the Secretary of the Treasury, at a time when the

Treasury had a surplus, did deposit small sums of money in banks in various sections of the country to meet emergencies; but this necessity is obviated by reason of the existence and practices of the Federal Reserve System, and it is interesting to note that during the recent strain Federal reserve banks in certain sections of the country rediscounted for banks in crop-moving sections approximately six times as much as was ever deposited for crop-moving purposes by the Secretary of the Treasury.

Furthermore, the War Finance Corporation was a war agency and was created to help win the war. It was clearly desirable that war agencies should cease to function as quickly as possible. The only power of the corporation which had any possible bearing on the situation is one which was inserted after the armistice with a particular possible state of facts in view. Fearing that with the cessation of exports for military purposes after the armistice, exports might not go forward, Congress empowered the corporation, in order to promote commerce with foreign nations, to make advances under certain conditions. The War Finance Corporation had no money of its own. It or the Treasury would have had to borrow the money, and borrow it at a cost of about 6 per cent. And they were called upon to do this to stimulate exports which were going forward in such volume as to continue the already existing derangements of international exchange. Exports did not decline; they increased at an astounding rate.

While the prewar exports had risen to about two and one-half billions of dollars, and while in 1918, the last year of the war, they were valued at \$6,000,000,000, they rose in 1919 to 7.9 billions and are going forward this year at the rate of over 8 billions, and approximately 50 per cent of these consists of agricultural products. It is clear that the condition contemplated by the Congress did not arise. Exports have gone forward in enormous volume and are being privately financed. Individuals or firms have not been unable to obtain funds with which to finance exports. But there are limitations imposed by an unfortunate situation. This country has not yet found itself able to join the other civilized nations of the world in establishing a prompt peace, upon the full restoration of which, as the recent Brussels conference correctly stated, improvement of the financial position of the world largely depends. And, furthermore, as the same body pointed out, borrowing countries of Europe lack sufficient satisfactory securities. This is the chief obstacle in the way of their securing credit, and this obstacle the Government of this country can not remove.

In the midst of such forces and happenings the Treasury pursued its course and discharged the duties imposed upon it by law. Tasks

under its care have been heavy, but they have yielded to patient treatment, and for the most part the various services have developed satisfactorily. The Nation's finances in particular have shown marked improvement. The total ordinary receipts of \$6,694,565,-388.88 for the fiscal year 1920, on the basis of the daily Treasury statements, exceeded those for 1919 by \$1,542,308,252.45, while the total net ordinary expenditures decreased from \$18,514,879,955.03 to \$6,403,343,841.21.

The gross public debt, which reached its highest point on August 31, 1919, amounting to \$26,596,701,648.01, had dropped on October 31, 1920, to \$24,062,509,672.96, on the basis of daily Treasury statements. Of very particular significance is the marked disappearance from member banks of Government war securities held by them and the reduction of their loans on such paper. On May 2, 1919, holdings by 771 member banks in selected cities of Government war securities and loans on such paper, exclusive of rediscounts, aggregated \$4,083,193,000, while on October 29, 1920, those of 823 member banks in the same cities stood at only \$1,750,638,000. On May 2, 1919, the bills held by Federal reserve banks secured by Government war obligations amounted to \$1,788,068,000 and all other bills to \$373,999,000, while on October 29, 1920, the former had been reduced to \$1,203,905,000 and the latter had increased to \$1,895,767,000. This fortunate result was brought about in part by the reduction of the public debt, especially of the floating debt, but more particularly by the distribution of the securities among permanent investors.

The cessation of the Treasury's borrowing, except through short-time certificates of indebtedness, was also a matter of consequence to the people of the country as a whole as well as to the holders of Liberty bonds and Victory notes, and has had an important bearing on the matter of effective credit control. The year has been characterized by the progressive relative withdrawal of the Treasury from the domestic credit market and from a position of dominant influence. By the beginning of the fall this withdrawal had reached the point where the influence of Treasury borrowing was comparatively limited. The future course will necessarily depend upon the extent to which economies are practiced and the amount of the burdens placed upon the Treasury, as well as upon the industrial developments and the maintenance of tax receipts on a sufficiently high level.

The action of the Treasury Department on matters of importance, its financial program, and its proposals on the several matters within its province, are set forth at some detail in the following discussion:

TREASURY CERTIFICATES OF INDEBTEDNESS.

The chief financial operations of the Government during the year have been in Treasury certificates, which were sold to meet in part the current requirements of the Government. They were either short-term loan certificates or certificates in anticipation of income and profits taxes. These certificate operations have been particularly noteworthy because of the increased interest rates which it became necessary to pay in order to secure the distribution of the securities among real investors and to avoid lodging them in the banks. Since the Victory loan campaign efforts to procure the distribution of both tax and loan certificates among investors have been increased and have had marked success. The banking institutions of the country have been asked to buy the certificates and sell them to their customers; and their efforts to that end have been supplemented by the Federal reserve banks and by circulars mailed by the Treasury in connection with each issue to a selected list of taxpayers and bond subscribers. The success of these efforts is evidenced by the fact that on October 29, 1920, the 823 reporting member banks of the Federal Reserve System (which are believed to control about 40 per cent of the commercial banking resources of the country and to have subscribed in the first instance to nearly 75 per cent of the outstanding issues of Treasury certificates) held only \$295,000,000 of loan and tax certificates out of a total of about \$2,337,000,000 then outstanding. On the same date the Federal reserve banks reported only \$240,000,000 of Treasury certificates pledged with them to secure loans and discounts, notwithstanding the preferential rates still maintained in favor of Treasury certificates in some Federal reserve districts.

As the result of the year's operations there was also a marked decline in the total volume of Treasury certificates outstanding. On June 30, 1920, there were outstanding loan and tax certificates unmatured in the amount of \$2,485,552,500 as against \$3,267,878,500 on June 30, 1919, a reduction of \$782,326,000, while on October 31, 1920, there were outstanding \$2,337,203,500 as against \$3,462,258,000 on October 31, 1919, a decrease of \$1,125,054,500 in the 12 months and of \$930,675,000 from June 30, 1919. These reductions were not effected uniformly; for the course of the floating debt is determined very largely by the relation between current receipts and current expenditures, and the Treasury has no control over appropriations or expenditures, nor, for example, over the salvage operations of other Government agencies. The reductions have been accomplished chiefly at the periods of the heavy income and profits tax payments, and the largest decreases coincide roughly with the months in which the quarterly tax payments are received. As frequently pointed out

by the Treasury, and as generally understood in the business and financial world, it is inevitable, in view of the fact that the large installments of income and profits taxes are payable quarterly, that there will be more or less substantial fluctuations in the floating debt in the intervals between the heavy tax payments. It is the Treasury's expectation that each quarterly payment of income and profits taxes henceforth will witness an important progressive decline in the floating debt, and that any increases which may occur in the intervals between quarterly tax payments will be more than overcome each time by the decrease effected as the result of the quarterly payment. This has been the history of the floating debt during the fiscal year 1921, as is well illustrated by the following comparative statement by months from June 30, 1920, to September 30, 1920:

Date.	Loan and tax certificates outstanding.	Date.	Loan and tax certificates outstanding.
June 30, 1920.....	\$2,485,552,500	Aug. 31, 1920.....	\$2,571,201,000
July 31, 1920.....	2,433,546,500	Sept. 30, 1920.....	2,347,791,000

The course of the certificate operations for the period under review can be shown best by reference to the circular letters and public statements issued from time to time during the year concerning the Treasury certificate program. The previous annual report of the Secretary of the Treasury covered the situation through the offering of September 15, 1919, which was described in detail in the circular letter of September 8, 1919, to banks and trust companies. The success of this issue, to which there were total subscriptions of \$758,600,500, coupled with unexpectedly heavy receipts from salvage, made it possible for the Treasury to postpone the next offering till late in November, 1919, when two issues, both dated December 1, 1919, and bearing $4\frac{1}{2}$ per cent interest, were made, one of loan certificates, maturing in two and one-half months, on February 16, 1920, and the other of tax certificates, maturing in three and one-half months, on March 15, 1920. The $4\frac{1}{2}$ per cent interest rate was the same as the rate on the certificates of six months maturity which had been sold on September 15, 1919. The situation existing at the time of this resumption of offerings, and the terms of the December 1 issue, were described in detail in the following letter to the banks and trust companies of the country:

WASHINGTON, November 24, 1919.

DEAR SIR: In my letter of September 8, I stated that, while it could not be said definitely when semimonthly issues of loan certificates would be resumed, such issues would certainly not be resumed before October 15. Though most

factors in the general situation since that letter was written have been adverse, the position of the Treasury has developed more favorably than then there seemed any reason to hope. The great success of the issue of tax certificates then announced, the reduction in current expenditures, and the increase of receipts, notably from sales of war materials and supplies, have made it possible to avoid until now the resumption of the issue of certificates.

On the basis of Treasury daily statements, in the month of October the net current deficit (excess of disbursements over receipts, exclusive of transactions in the principal of the public debt) was \$319,239,450.35, the lowest figure for any month since April, 1917, excluding the months in which income and profits taxes were payable, and for the first half of the month of November the net current deficit was \$118,630,787.30, indicating the likelihood of a further important reduction for that month.

On the basis of Treasury daily statements the total gross debt, which on June 30, 1919, amounted to \$25,484,506,160.05 and on August 31, 1919, had reached the peak at \$26,596,701,648.01, had been reduced by September 30 by more than \$400,000,000, and, notwithstanding the increase resulting from the Victory loan installment payments in October and November, when the final payment was made, stood on November 15 at \$26,210,905,795, a net reduction of about \$385,000,000 from the high mark at the end of August, and a net increase since June 30 of only \$726,399,634.95, although in that period only one quarterly income and profits tax installment had been received. The total amount of loan certificates outstanding and unmatured, which, on June 30 was \$2,478,317,500 and on August 31 \$2,012,387,500, was reduced in September to \$1,634,671,500, at which figure it stands; while the total amount of tax certificates outstanding and unmatured, which on June 30 was \$789,561,000 and on August 31 was \$1,925,837,500, was reduced in September to \$1,827,586,500, at which figure it stands. Of the latter, certificates to the amount of \$746,869,500 mature December 15, 1919, and are amply provided for by the income and profits tax installment payable on that date.

Very gratifying progress has been made in the absorption by investors of Government securities. During the period of five months from June 6 (when holdings of Victory notes were first reported separately) to November 7 (the last date for which reports are available) all reporting member banks (about 783 member banks in leading cities, which are believed to control about 40 per cent of the commercial bank deposits of the country) have, according to Federal Reserve Board reports, reduced their holdings—

Of Liberty bonds from.....	\$646, 273, 000	
To.....	633, 950, 000	
Or.....		\$12, 323, 000
Of Victory notes from.....	438, 589, 000	
To.....	292, 410, 000	
Or.....		146, 179, 000
Of United States certificates of indebtedness from..	1, 514, 462, 000	
To.....	847, 558, 000	
Or.....		666, 904, 000
Making a total reduction in all reporting member banks'		
holdings of United States war securities of.....		825, 406, 000

Loans by all reporting member banks secured by United States war securities, after deducting those rediscounted with Federal reserve banks, are reported as

reduced in the same period by \$221,450,000 (from \$1,420,581,000 to \$1,199,131,000), this reduction being partly offset, however, by increased rediscounts of such paper with Federal reserve banks.

The long intermission in the issue of certificates of all kinds makes it possible, upon resuming, to issue loan certificates, bearing 4½ per cent interest and having only two and one-half months to run, instead of five months as heretofore, while fixing the maturity one-half month later than that of the last issue of loan certificates. Along with the issue of these loan certificates it has been thought wise, in order to make it possible and convenient for taxpayers to prepare further for the large tax payments which fall due on March 15, 1920, to offer an issue of 4½ per cent tax certificates of that maturity.

The Treasury again confidently appeals to the banking institutions of the United States for their continued support and asks them not only to subscribe liberally to the certificates of one or both issues now offered but also to use their best efforts to secure the widest possible distribution among investors of the certificates so subscribed for.

Cordially yours,

CARTER GLASS.

TO THE PRESIDENT OF THE BANK OR TRUST COMPANY ADDRESSED.

The response was so satisfactory that the subscription books were closed on the first day for the loan certificates and on the second day for the tax certificates. The total subscriptions for the tax series were \$250,942,500 and for the loan series \$162,178,500. The result was announced in the following public statement on December 3, 1919:

Secretary Glass announced that subscriptions for the issue of Treasury certificates of indebtedness of Series T M-3, 1920, dated December 1, 1919, maturing March 15, 1920, closed at the close of business on Tuesday, December 2. The subscriptions for Treasury certificates of indebtedness of Series D 1920, dated December 1, 1919, and maturing February 16, 1920, closed at the close of business on Monday, December 1. Both of these series of certificates bear interest at the rate of 4½ per cent. No specific amount of certificates of either series was offered. It will be noted that the subscription books for the one series remained open for only one day, and for the other series for only two days. Final reports of subscriptions have not yet been received, but preliminary reports indicate that the aggregate subscriptions for both series up to the time of closing exceed \$400,000,000, a result very gratifying to the Treasury.

In response to the continuing demand for tax anticipation certificates, and in order to make further provision for the payment without inconvenience of the installment of income and profits taxes due March 15, 1920, the Secretary of the Treasury has authorized the Federal reserve banks, until further notice, to issue 4½ per cent Treasury certificates of indebtedness of Series T M-3, 1920, at par, with an adjustment of accrued interest, in exchange for Treasury certificates of indebtedness of any issue now outstanding, not overdue, maturing on or before February 16, 1920, with any unmatured coupons attached.

Additional certificates of Series T M-3, 1920, to the amount of \$9,379,500, were issued on exchange pursuant to this announcement.

The next offering was made in connection with the heavy maturity of certificates on December 15, 1919, which was also the last quar-

terly tax payment date for the calendar year 1919. Six months tax certificates, dated December 15, 1919, maturing June 15, 1920, bearing interest at $4\frac{1}{2}$ per cent, were offered. They were promptly subscribed. The books closed on December 19, with total subscriptions of \$728,130,000. This issue was closely followed by a further offering, dated January 2, 1920, made necessary chiefly by the large maturities of loan certificates on January 2, January 15, February 2, and February 16, 1920. The January 2 certificates, maturing December 15, 1920, bearing interest at $4\frac{3}{4}$ per cent, were also issued in anticipation of taxes. The total subscriptions for this issue were \$703,026,000. The following public statement of December 30, 1919, announced the offering and explained the Treasury's plans:

The Treasury is offering to-day an issue of $4\frac{3}{4}$ per cent tax certificates dated January 2, 1920, and maturing December 15, 1920. The success of this issue should assure the consummation of the Treasury's plan for financing the unfunded portion of the war debt in such a way as to avoid the necessity for great refunding operations by spreading maturities and meeting them so far as may be out of tax receipts.

The total amount of loan certificates, which on November 24 had been reduced to \$1,634,671,500, has been further reduced by purchase, exchange and optional redemption by \$236,703,500 net, and on December 24 was as follows:

Series A, due Jan. 2, 1920.....	\$348, 446, 000
Series B, due Jan. 15, 1920.....	451, 844, 500
Series C, due Feb. 2, 1920.....	493, 153, 500
Series D, due Feb. 16, 1920.....	104, 524, 000
Total.....	1, 397, 968, 000

Of the \$1,397,968,000 loan certificates thus remaining about one-half have already been provided for and the success of the issue of tax certificates now offered should provide for the retirement of the balance of the loan certificates and render the issue of any further certificates in January unnecessary, while leaving an important part of the tax payment due March 15, 1920, available for current purposes.

The total amount of tax certificates outstanding December 24, 1919, was approximately as follows:

Series T-S, T-9, and T M-3, due Mar. 15, 1920.....	\$550, 366, 000
Series T-J, due June 15, 1920.....	728, 130, 000
Series T-10, due Sept. 15, 1920.....	657, 469, 000
Total.....	1, 935, 965, 000

On account of the income and profits tax installment paid in this month of December, the operations of the month produced a net current surplus, excluding transactions in the principal of the public debt, of \$659,080,315.06 for the portion of the month ended December 24, 1919, on the basis of Treasury daily statements.

The success of these operations placed the Treasury in a very fortunate position and left it with practically no loan certificates out-

standing not covered by cash on hand. On January 12, 1920, the Secretary summarized the situation as follows:

It will no doubt be recalled that on September 8, in announcing an issue of tax certificates, I made certain statements concerning the Government's financial position and prospects for the balance of the calendar year and said that the turn of the tide had come. Now that the figures at the year's end are in hand it appears that my most sanguine expectations have been more than realized.

On the basis of Treasury daily statements, the Government's gross debt on Aug. 30, 1919, was-----	\$26,596,701,648.01
On Dec. 31 it amounted to-----	25,837,078,807.38
A reduction of-----	759,622,840.63
Its floating debt (unmatured Treasury certificates of indebtedness) on Aug. 30 was-----	4,201,139,050.39
On Dec. 31 it amounted to-----	3,578,485,800.37
A reduction of-----	622,653,250.02
The portion of the floating debt requiring to be refunded (so-called "loan certificates") on Aug. 30 amounted to--	2,012,387,500.00
On Dec. 31 it amounted to-----	1,326,661,000.00
A reduction of-----	685,726,500.00

The loan certificates outstanding on December 31 were of issues maturing January 2, January 15, February 2, and February 16, 1920, and have been or will be paid from cash on hand December 31 and from the proceeds of the sale of tax certificates thereafter issued, thus consummating the Treasury's plan for financing the unfunded portion of the war debt in such a way as to avoid any large funding operations.

As to the future, it may be stated positively that unless Congress should enter upon new fields of large expenditure not included in the Treasury's estimates or should make a reduction in the amount of taxes in addition to the reduction made a year ago upon the recommendation of Secretary McAdoo from about \$6,000,000,000 to about \$4,000,000,000, we may look forward confidently to the retirement of the floating debt out of the taxes provided by existing law and miscellaneous receipts coming within the general head of war salvage (although further issues of tax certificates in diminishing amounts will be necessary from time to time in the intervals between income and profits tax installment payments), and to the gradual reduction of the funded war debt through the operations of the Liberty loan bond purchase fund and sinking fund already created by law. On the other hand, should Congress embark upon new fields of large expenditure or further reduce taxes, it will, as I have already indicated, be clearly necessary to revise the Treasury's plans and call upon the country to finance the resulting deficit by the issue of a new Liberty loan.

To provide for the maturities of loan certificates on February 2 and February 16 it became necessary to offer a further issue of certificates, dated February 2, 1920, maturing March 15, 1920, bearing interest at $4\frac{1}{2}$ per cent. These certificates were to be provided for out of the installment of income and profits taxes due on March 15. Subscriptions, which closed on February 6, aggregated \$304,877,000, including \$7,477,000 as the result of exchanges of certificates of series

T-9, which had the same maturity and were accepted in exchange for the new issue pursuant to the Treasury's announcement on September 8, 1919, that if thereafter certificates maturing on or before March 15, 1920, should be issued bearing interest at a higher rate than $4\frac{1}{2}$ per cent, the certificates of series T-9 would be accepted in exchange at par with an adjustment of accrued interest.

With the maturity of loan certificates on February 16, 1920, the Treasury found itself in a position where it no longer had any such certificates outstanding. All the issues remaining matured on income and profits tax installment dates and the amounts of the various maturities in no instance exceeded the estimated amount of income and profits taxes payable on the maturity date. The Secretary, in a public statement issued under date of February 12, 1920, summed up the situation as follows:

The last issue of the Treasury's "loan" certificates of indebtedness matures on Monday. Since the Treasury announced its readiness to redeem these certificates before maturity about \$38,000,000 have been redeemed and the amount remaining outstanding last night was only about \$60,000,000. The significance of this very interesting and important fact is not perhaps fully realized. When these certificates have been paid the Treasury will have outstanding in the hands of the public no floating debt whatever in the sense of short-term certificates requiring to be refunded at maturity. The amount of tax certificates outstanding February 10 is approximately as follows:

Series T-8, interest $4\frac{1}{2}$ per cent, dated July 15, 1919, due Mar. 15, 1920 -----	\$315, 844, 500
Series T-9, interest $4\frac{1}{2}$ per cent, dated Sept. 15, 1919, due Mar. 15, 1920 -----	74, 295, 500
Series T M-3, 1920, interest $4\frac{1}{2}$ per cent, dated Dec. 1, 1919, due Mar. 15, 1920-----	152, 307, 500
Series T M-4, 1920, interest $4\frac{1}{2}$ per cent, dated Feb. 2, 1920, due Mar. 15, 1920-----	304, 877, 000
	<hr/>
	847, 324, 500
Series T J-1920, interest $4\frac{1}{2}$ per cent, dated Dec. 15, 1919, due June 15, 1920-----	728, 130, 000
Series T-10, interest $4\frac{1}{2}$ per cent, dated Sept. 15, 1919, due Sept. 15, 1920 -----	657, 469, 000
Series T D-1920, interest $4\frac{1}{2}$ per cent, dated Jan. 2, 1920, due Dec. 15, 1920-----	703, 026, 000
	<hr/>
Total tax certificates outstanding Feb. 10, 1920-----	2, 935, 949, 500

These certificates mature on income and profits tax installment dates and the amounts of the various maturities in no instance exceed the estimated amount of the taxes payable at the maturity date. The tax payments which have thus been anticipated and which are payable during the calendar year 1920 are payable in respect to the income and profits of the calendar year 1919, and consequently would not be adversely affected if any recession of business and profits should take place in 1920. The Treasury is naturally pleased with the success of the operations initiated last September and now brought to a successful conclusion which have made this splendid achievement possible. It is very grateful for the patriotic support and assistance of the Federal reserve banks and the

Treasury certificate organization and of the banking institutions of the country which have subscribed for the certificates in the first instance and distributed them very widely among investors. The rapid reduction of Government expenditure and realization of the surplus stocks accumulated for war purposes have been important factors in making possible the reduction of the floating debt and the gross debt of the Government in the past five months. The result of the elimination of loan certificates and the great reduction in the floating debt and gross debt have both been contributed to by the application to the payment of loan certificates of an important part of the balance in the general fund, which it had been necessary to retain at a high figure as long as the loan certificates were outstanding in order to provide for these frequent maturities, and which it was possible to reduce greatly in connection with their retirement.

Although the Treasury will, of course, be obliged to borrow from time to time to meet the current deficit (which in January amounted to less than \$93,000,000), in the intervals between income and profits tax installment payments, and the current requirements of the War Finance Corporation, the fact that the Treasury has no uncovered maturities is of immense importance. So long as the Treasury had certificates of indebtedness maturing in very large amounts and on dates when it could only provide the funds to meet them by fresh borrowings, its position might under certain circumstances have become embarrassing (though it never did), and it was consequently impossible for the Federal Reserve Board to exert any effective control over credit. The point is illustrated by the following quotation from the *London Economist* of January 24:

"Plenty of money and a consequent demand for bills have been the chief features of the internal history of the money market. The plenty may be attributed to the fresh creation of ways and means advances, necessitated by the maturing of more Treasury bills than were applied for. By this process, as we have frequently pointed out, dealers in and users of credit can now at any time oblige the Government to create more 'cash at the bank' by the weapon that they hold in the shape of 1,000 millions odd Treasury bills outstanding. Thus the powers that be can make money dear by paying more for it, but they can not make it really scarce until, by taxation or otherwise, they have reduced the effectiveness of this weapon."

The fact that the Treasury of the United States is no longer in the position somewhat similar to that described by the *Economist* is of immense importance for the general welfare of the country and incidentally to the holders of Liberty bonds and Victory notes, since the danger of the Treasury's being obliged to borrow large sums to meet maturing certificates upon disadvantageous terms has been eliminated. The position of the Treasury to-day and the future of the market for the outstanding issues of Liberty bonds and Victory notes is very bright. The whole color of the picture would, of course, be changed if Congress should embark upon new expenditures on a large scale. The whole problem to-day is that of giving the people time and will to save capital sufficient to enable them to absorb that part of the war issues which is still owned or loaned upon by banks and as well the flood of securities which are being pressed upon our markets from foreign sources in consequence of the extreme depression in European exchanges.

Following this announcement came the passage of the transportation act, 1920, approved February 28, 1920, which provided for the return of the railroads to private control. At the same time, the growing scarcity of capital and credit, accompanied by increased

rates of interest and discount, affected not only private borrowings but the Treasury's current borrowings as well. As early as November, 1919, the Federal reserve banks had taken action to increase discount rates, and by the end of January the rate on paper secured by Treasury certificates had already been raised to $4\frac{3}{4}$ per cent in all of the Federal reserve districts, and by the end of February to 5 per cent in most of the districts. This meant, for example, that the February 2, 1920, offering of Treasury certificates, bearing $4\frac{1}{2}$ per cent interest, had been sold, largely on account of its short maturity, not only without a preferential rate of discount but with a differential against rediscount. On March 15, 1920, in connection with the quarterly tax payment on that date and the large maturity of certificates, tax certificates were offered maturing in one year, on March 15, 1921, and bearing interest at $4\frac{3}{4}$ per cent. The subscription books remained open for almost two weeks after March 15, and the total amount subscribed was only \$201,370,500.

With this relatively light subscription and the increasingly heavy burdens resulting from payments to the railroads under the transportation act, it soon became evident that the most sanguine expectations of February 12 would not be realized, and that it was necessary, in order to meet the enlarged requirements of the Treasury and insure the absorption of the securities by investors, to diversify maturities, to introduce loan certificates in moderate amounts, and to offer certificates at rates of interest in line with the market rates for money. There followed a succession of loan-certificate offerings, the first on April 1, 1920, maturing July 1, 1920, bearing interest at $4\frac{3}{4}$ per cent, to which \$200,669,500 was subscribed. Then came two series dated April 15, 1920, one maturing July 15, 1920, and bearing interest at 5 per cent, for which \$83,903,000 was subscribed, and the other maturing October 15, 1920, and bearing $5\frac{1}{4}$ per cent interest, for which \$170,633,500 was subscribed. The April 15 offering was accompanied by the following statement from the Treasury, dated April 12, 1920:

Secretary Houston said that recent changes in the situation, which he had had the advantage of discussing with the Federal reserve bank governors meeting in Washington during the past week, had led him to the determination that it would be wise to meet the current requirements of the Government, enlarged as they are by expenditures in connection with the return of the railroads to private control, by the issue of Treasury certificates of relatively short maturities and bearing interest at higher rates. Accordingly he was announcing an issue of 5 per cent certificates of three months' maturity and $5\frac{1}{4}$ per cent certificates of six months' maturity.

Then followed an announcement of \$100,000,000, or more, of loan certificates, dated May 17, 1920, maturing November 15, 1920, bearing interest at $5\frac{1}{2}$ per cent, for which subscriptions of \$129,749,500 were received and only \$102,865,000 allotted. This was the first issue on

which partial allotments were made, only 20 per cent being allotted on oversubscriptions. By this time the discount rate on paper secured by Treasury certificates had been raised to $5\frac{1}{2}$ per cent in most of the Federal reserve banks.

The next issue was the usual quarterly operation in connection with the June 15 payment of income and profits taxes and the heavy Treasury certificate maturities from June 15 to July 15, 1920. Two series, both dated June 15, one maturing January 3, 1921, and bearing interest at $5\frac{3}{4}$ per cent, and the other a tax issue maturing in one year, on June 15, 1921, and bearing interest at 6 per cent, were announced. The general situation at this time and the terms of the offering are more fully described in the open letter of June 10, 1920, from the Secretary of the Treasury to the banking institutions of the country, which is as follows:

WASHINGTON, *June 10, 1920.*

DEAR SIR: Treasury certificates to the amount of nearly \$1,000,000,000 mature on or before July 15. The greater part of these are provided for by the income and profits tax installment payable in June. To refund the balance and provide for current requirements up to July 15, according to the best estimates now available, it seems desirable at this time to issue Treasury certificates to the amount of \$400,000,000, or thereabouts; and accordingly the Treasury is offering certificates in two series, both dated June 15, series A 1921, bearing interest at $5\frac{3}{4}$ per cent and maturing January 3, 1921, and series T J-1921, bearing interest at 6 per cent and maturing June 15, 1921, particulars concerning which will be furnished by the Federal reserve banks.

On the basis of Treasury daily statements and excluding transactions in the principal of the public debt, though the first quarter, ended September 30, 1919, of the present fiscal year ending June 30, 1920, was marked by a deficit of about \$770,000,000, in the second quarter, ended December 31, 1919, there was a surplus of over \$150,000,000; in the third quarter, ended March 31, 1920, there was a surplus of nearly \$400,000,000, and the fourth quarter, ending June 30 next, should also show a surplus. The completed fiscal year's operations should show little, if any, deficit—the Government having about balanced its budget, current receipts against current disbursements, for the first full fiscal year after fighting stopped.

The total gross debt of the United States, which, on June 30, 1919, on the basis of Treasury daily statements, amounted to nearly \$25,500,000,000, and on August 31, 1919, to nearly \$26,600,000,000, had been reduced on May 31, 1920, to less than \$25,000,000,000. The floating debt outstanding (loan and tax certificates), which on June 30, 1919, amounted to over \$3,250,000,000, and on August 31, 1919, to nearly \$4,000,000,000, had been reduced on May 31, 1920, to less than \$2,850,000,000. The reduced ordinary and public debt disbursements have made possible a very important reduction in the amount of the net balance in the general fund, which has been applied to the reduction of debt. Both gross debt and floating debt will be further greatly reduced by the operations outlined in the first paragraph of this letter.

During the coming fiscal year, beginning July 1, 1920, the Treasury expects, though it is impossible to speak positively, that there will be a further reduction of both gross debt and floating debt in the first two quarters, and, unless additional burdens should be imposed by future legislation, that there will be a very important reduction in the last two quarters.

The period of upward of 12 months since the flotation of the Victory Liberty loan has witnessed great expansion of commercial credits, but steady liquidation of United States Government war securities. The Federal reserve banks' combined loans and discounts secured by United States Government war securities have been reduced by more than \$400,000,000, though they have increased their other loans and investments by about \$1,200,000,000. All reporting member banks (about 800 member banks in leading cities which are believed to control about 40 per cent of the commercial bank deposits of the country) have reduced their holdings of and loans upon United States Government war securities by about \$2,000,000,000, but have increased their other loans and investments by about \$4,000,000,000.

The Treasury confidently asks the banking institutions of the country for their continued support and, in particular, to subscribe liberally for the certificates now offered and use their best efforts to obtain the widest possible distribution of them among investors.

Cordially yours,

D. F. HOUSTON.

To the PRESIDENT OF THE BANK OR TRUST COMPANY ADDRESSED.

These two offerings met with a quick response and were promptly absorbed by investors. The subscription books closed on June 16, the day after the date of issue. The total subscriptions aggregated \$419,121,000, of which \$176,604,000 were for the January 3 maturity and \$242,517,000 for the June 15 maturity, all which were allotted in full.

Up to October 31, 1920, four issues of certificates had been made in the fiscal year beginning July 1, 1920. The result was a further reduction in the total amount of outstanding loan and tax certificates, from \$2,485,552,500 on June 30, 1920, to \$2,337,203,500 on October 31, 1920. There has also been a decrease in the amount of loan certificates, as compared with tax certificates, from \$681,170,000 on June 30, 1920, to \$555,163,500 on October 31, 1920. On July 15, 1920, two issues were made, one maturing January 15, 1921, and the other, tax certificates, maturing March 15, 1921, both bearing interest at $5\frac{3}{4}$ per cent. The Treasury asked for \$200,000,000, or thereabouts. The books closed on July 20 with total subscriptions of \$201,061,500, of which \$126,783,500 were for the January 15 maturity and \$74,278,000 for the March 15 maturity. The general situation as it existed after this successful flotation is summarized in a statement of the Secretary dated July 26, 1920, which reads as follows:

My letter of June 10, 1920, to banks and trust companies, in connection with the offering of Treasury certificates of indebtedness dated June 15, called attention to the fact that Treasury certificates to the amount of nearly \$1,000,000,000 would mature on or before July 15, and stated, first, that the completed operations for the fiscal year ending June 30, 1920, should show little, if any, current deficit; and, second, that both gross debt and floating debt would be further greatly reduced by the operations incident to the handling of the Treasury certificate maturities from June 15 to July 15. The results show that the Treasury's expectations have been realized.

On the basis of daily Treasury statements, the total ordinary receipts for the fiscal year ended June 30, 1920, amounted to \$6,694,565,388.88 and current ordinary disbursements amounted to \$6,766,444,461.09, leaving a net current deficit (excess of current ordinary disbursements over ordinary receipts) of only \$71,879,072.21 for the fiscal year 1920, the first full fiscal year after hostilities ceased. After taking into account the special deposit of the War Finance Corporation, resulting from its redemption of United States securities (explained on page 2 of the daily Treasury statement for June 30, 1920), the net ordinary disbursements for the fiscal year 1920 were \$6,403,343,841.21, leaving an adjusted surplus (excess of ordinary receipts over net ordinary disbursements) of \$291,221,547.67 for the fiscal year.

The operations incident to the handling of the maturities of Treasury certificates from June 15 to July 15 have now been completed and have resulted in further reductions in both the gross debt and the floating debt of the United States. The gross debt on June 30, 1920, on the basis of daily Treasury statements, amounted to \$24,299,321,467.07, as against \$25,484,506,160.05 at the end of the previous fiscal year on June 30, 1919, and \$26,596,701,648.01 on August 31, 1919, when the gross debt was at its peak. In other words, the gross debt on June 30, 1920, had been reduced by \$2,297,380,180.94 from its peak on August 31, 1919, and by \$1,185,184,692.98 from the figure on June 30, 1919. On July 20, 1920, on the basis of daily Treasury statements, the gross debt amounted to \$24,264,309,321.54, showing a further reduction of about \$35,000,000 after taking into account the \$201,061,500 face amount of Treasury certificates issued under date of July 15. The floating debt (loan and tax certificates unmatured) on June 30, 1920, amounted to \$2,485,552,500 as against \$3,267,878,500 at the close of the previous fiscal year on June 30, 1919, and \$3,938,225,000 on August 31, 1919. On July 20, 1920, the loan and tax certificates outstanding amounted to \$2,453,946,500, showing a further reduction of about \$31,000,000 as the result of the redemption of loan certificates since the close of the fiscal year 1920 in the amount of some \$232,000,000 and the issue of loan and tax certificates dated July 15 in the amount of some \$201,000,000.

Further issues of Treasury certificates will be offered as necessary from time to time to provide for the current requirements of the Government and to meet maturities of Treasury certificates now outstanding. The amounts of these issues will depend in large measure upon the extent of the burdens imposed upon the Treasury by the transportation act, 1920, in connection with the return of the railroads to private control, including particularly the liability on the guaranty, which is as yet unascertainable. While, as the result of new issues of Treasury certificates in the intervals between the large income and profits tax installments, there may be temporary increases in both gross debt and floating debt, the Treasury expects, though it is impossible to speak positively, that both gross debt and floating debt will, during the first two quarters of the current fiscal year, be reduced below the figures outstanding on June 30, 1920, and that unless additional burdens should be imposed by legislation there will be an important further reduction in the last two quarters of the fiscal year.

Another offering of loan certificates in the amount of \$150,000,000, or thereabouts, was announced for August 16, 1920, maturing August 16, 1921, and bearing interest at 6 per cent per annum. This was quickly absorbed and subscriptions closed on the opening day with an excess of over \$50,000,000, the total being \$208,347,500. Allotments of only 20 per cent were made on oversubscriptions, making

the total allotted \$157,654,500. Then followed the usual quarterly operation incident to the September 15 payment of income and profits taxes and the maturity on September 15 of about \$640,000,000 of tax certificates. Two series of tax certificates dated September 15, 1920, one maturing March 15, 1921, with interest at $5\frac{3}{4}$ per cent per annum, and the other maturing on September 15, 1921, with interest at 6 per cent per annum, were offered. The general situation was described at length in the circular letter of September 7, 1920, from the Secretary of the Treasury to the banking institutions of the country, which is as follows:

WASHINGTON, September 7, 1920.

DEAR SIR: Treasury certificates of indebtedness to the amount of about \$640,000,000 mature on September 15, 1920, and about \$160,000,000 mature on October 15, 1920. The greater part of these \$800,000,000 maturing certificates will be covered by the installment of income and profits taxes payable on September 15. In order to provide for the balance of the certificates requiring to be refunded and meet the current requirements of the Government up to October 15, the Treasury has decided, on the basis of the best estimates available at this time, to offer Treasury certificates of indebtedness in the amount of \$400,000,000 or thereabouts, in two series, both dated September 15, 1920, one series designated T M 3-1921, bearing $5\frac{3}{4}$ per cent interest, maturing March 15, 1921, and the other series designated T S-1921, bearing 6 per cent interest, and maturing September 15, 1921. Applications for Treasury certificates of these series will be received through the several Federal reserve banks, from which full particulars concerning the offering may be obtained. Treasury certificates of the series maturing September 15, 1920, and October 15, 1920, will be accepted at par with an adjustment of accrued interest in payment for any certificates of the two series now offered which may be subscribed for and allotted.

On the basis of daily Treasury statements, during the first two months of the current fiscal year, beginning July 1, 1920, the ordinary receipts of the Government amounted to \$628,767,191.13, while the ordinary disbursements during the same period amounted to \$754,072,901.76, leaving a net current deficit (excess of ordinary disbursements over ordinary receipts) of \$125,305,710.63. This net current deficit for the first two months of the fiscal year is due chiefly to actual cash payments, in amount of some \$130,000,000, made necessary by the provisions of the transportation act, 1920, in connection with the return of the railroads to private control. According to the latest estimates, payments on account of the railroads will probably continue on a large scale during the balance of the present calendar year, and will be relatively heavy during the month of September. Notwithstanding the net current deficit during the first two months and these extraordinary payments on account of the railroads, it is expected that the first quarter of the fiscal year, ending September 30, 1920, will show a surplus.

The gross debt of the Government on August 31, 1920, on the basis of daily Treasury statements, amounted to \$24,324,672,123.79, as against \$24,299,321,467.07 at the close of the fiscal year ended June 30, 1920, an increase of only \$25,350,656.72. The floating debt (loan and tax certificates unmatured) on August 31, 1920, amounted to \$2,571,201,000, as against \$2,485,552,500 on June 30, 1920. As a result of the operations incident to the handling of the maturities of Treasury certificates on September 15 and October 15, and the payment of the income and profits tax installment on September 15, it is expected that the increases in both gross debt and floating debt which have occurred since

June 30 as the result chiefly of the heavy railroad payments will be more than overcome and that both gross debt and floating debt will be materially reduced by September 30 below the amounts outstanding on June 30, 1920. Further issues of Treasury certificates during the months of October and November may subsequently result in temporary increases in both gross debt and floating debt, but the Treasury confidently expects that by the completion of the second quarter of the fiscal year, on December 31, 1920, any such temporary increases will have been overcome, and that the gross debt and floating debt on December 31 will have been further reduced below the amounts outstanding on September 30.

The Treasury certificates of the two series now offered, dated September 15, are exempt from State and local taxes, except inheritance taxes, and from the normal Federal income tax and the corporation income tax, and are admissible assets for the purpose of calculating profits taxes. The certificates are acceptable in payment of Federal income and profits taxes payable at their respective maturities, and the United States reserves no option to call them for redemption before maturity. These features, together with the attractive interest rates and absolute safety of principal and interest, make the certificates extremely desirable investments. The Treasury believes, therefore, that banks generally should feel free to subscribe largely for the certificates with the confident expectation of prompt resale for investment. In this connection it is interesting to note that all reporting member banks (about \$18 member banks in leading cities, which are believed to control about 40 per cent of the commercial bank deposits of the country, and to have subscribed in the first instance for about 75 per cent of the Treasury certificates of indebtedness now outstanding) held on August 27, 1920, only about \$430,000,000 face amount of Treasury certificates, notwithstanding the fact that there were outstanding on that date some \$2,571,000,000 face amount of loan and tax certificates.

The Treasury again asks the banking institutions of the country for their continued support and, in particular, to subscribe liberally for the certificates now offered and use their best efforts to obtain the widest possible distribution of them among investors.

Cordially yours,

D. F. HOUSTON.

To the PRESIDENT OF THE BANK OR TRUST COMPANY ADDRESSED.

On the September 15 offering the Treasury asked for subscriptions of \$400,000,000, or thereabouts, and, notwithstanding the size of the issue and the heavy demands for funds for crop-moving purposes, it was promptly oversubscribed. The books closed on the opening day with a total of \$492,262,000. Three of the Federal reserve districts oversubscribed their quota and the Treasury allotted 70 per cent of their excess, leaving a total allotment of \$448,596,000, of which \$106,626,500 were of the March maturity and \$341,969,500 were of the September maturity. The success of these issues placed the Treasury in a position to meet the extraordinary demands during the month of September and early October in connection with loans and guaranty payments to the railroads under the provisions of the Transportation act, 1920. About \$250,000,000 was disbursed to the railroads during this period. It became necessary, therefore, to make a further issue on October 15, 1920. The October 15 offer-

ing took the form of five months $5\frac{3}{4}$ per cent tax certificates, dated October 15, 1920, maturing March 15, 1921, in the amount of \$100,000,000, or thereabouts. The announcement was accompanied by the following public statement, dated October 8, 1920, which summarized the Government's immediate requirements and the terms of the offering:

Treasury certificates of series G, 1920, to the amount of about \$125,000,000 mature on October 15, 1920, and on the same date semiannual interest will be payable on fourth Liberty loan bonds to the amount of about \$125,000,000. The Treasury is offering for subscription an issue of $5\frac{3}{4}$ per cent five months tax certificates dated October 15, 1920, maturing March 15, 1921, in the amount of \$100,000,000 or thereabouts. A further reduction in both gross debt and floating debt may, therefore, be expected in connection with the October 15 offering of Treasury certificates.

Subscriptions for the October 15 issue closed on that day with a surplus of \$85,076,500. Ten of the Federal reserve districts oversubscribed their quota. The total allotment was \$124,252,500.

Another offering in the amount of \$200,000,000, or thereabouts, was made in November in order to meet the current requirements of the Treasury, including particularly the maturity of nearly \$100,000,000 of loan certificates on November 15 and the interest payment on the second Liberty loan on the same date of some \$75,000,000. It took the form of six months $5\frac{3}{4}$ per cent loan certificates dated November 15, 1920, maturing May 16, 1921. Subscriptions closed promptly on November 15, and aggregated \$292,696,500, the total amount allotted being \$232,124,000. Seven of the Federal reserve districts oversubscribed their quota and 40 per cent allotments were made on oversubscriptions.

Tables showing in detail all the issues of certificates of indebtedness, from the beginning of the war to October 31, 1920, and a summary thereof are attached as Exhibits 1 and 2, pages 284 and 293. The official circulars for the various offerings of loan and tax certificates, together with offers to redeem before maturity at the option of the holders, issued since the Annual Report of the Secretary of the Treasury for 1919, are attached as Exhibits 3 to 20, pages 295 to 314.

The aggregate amount of certificates issued from the beginning of the war to October 31, 1920, was \$43,989,326,308.53. Of this total, \$19,839,279,500 represent loan certificates; \$9,148,235,000 were sold in anticipation of income and profits taxes; and \$15,001,811,808.53 comprised special issues. The amount of unmatured certificates of all classes outstanding on October 31, 1920, aggregated \$2,629,432,950, consisting, as shown by the following table, of \$1,782,040,000 tax certificates, \$555,163,500 loan certificates, \$259,375,000 Pittman Act certificates, and \$32,854,450 other special issues.

Statement of Treasury certificates outstanding October 31, 1920.

TAX CERTIFICATES.

TD-1920, interest $4\frac{1}{4}$ per cent, dated Jan. 2, 1920, due Dec. 15, 1920.....	\$691, 026, 000
TM-1921, interest $4\frac{1}{4}$ per cent, dated Mar. 15, 1920, due Mar. 15, 1921.....	201, 370, 500
TM2-1921, interest $5\frac{1}{4}$ per cent, dated July 15, 1920, due Mar. 15, 1921.....	74, 278, 000
TM3-1921, interest $5\frac{1}{4}$ per cent, dated Sept. 15, 1920, due Mar. 15, 1921.....	106, 626, 500
TM4-1921, interest $5\frac{1}{4}$ per cent, dated Oct. 15, 1920, due Mar. 15, 1921.....	124, 252, 500
Total tax certificates due Mar. 15, 1921.....	506, 527, 500
TJ-1921, interest 6 per cent, dated June 15, 1920, due June 15, 1921.....	242, 517, 000
TS-1921, interest 6 per cent, dated Sept. 15, 1920, due Sept. 15, 1921.....	341, 969, 500

LOAN CERTIFICATES.

H-1920, interest $5\frac{1}{2}$ per cent, dated May 17, 1920, due Nov. 15, 1920.....	\$94, 121, 500
A-1921, interest $5\frac{1}{4}$ per cent, dated June 15, 1920, due Jan. 3, 1921.....	176, 604, 000
B-1921, interest $5\frac{1}{4}$ per cent, dated July 15, 1920, due Jan. 15, 1921.....	126, 783, 500
C-1921, interest 6 per cent, dated Aug. 16, 1920, due Aug. 16, 1921.....	157, 654, 500
Total loan certificates series 1921.....	461, 042, 000

RECAPITULATION.

Total tax certificates due Dec. 15, 1920.....	\$691, 026, 000
Total tax certificates due Mar. 15, 1921.....	506, 527, 500
Total tax certificates due June 15, 1921.....	242, 517, 000
Total tax certificates due Sept. 15, 1921.....	341, 969, 500
Total tax certificates.....	1, 782, 040, 000
Loan certificates due Nov. 15, 1920.....	94, 121, 500
Loan certificates due Jan. 3, Jan. 15, and Aug. 16, 1921.....	461, 042, 000
Total tax and loan certificates.....	2, 337, 203, 500
Pittman Act certificates.....	259, 375, 000
Other special certificates.....	32, 854, 450
Total outstanding Oct. 31, 1920.....	2, 629, 432, 950

PROGRAM FOR RETIREMENT OF WAR DEBT.

The maturities of the Liberty loans and the privileges reserved to the Treasury to call the Liberty bonds and Victory notes for redemption prior to maturity give the Treasury adequate control over the war debt and make it practicable for the Government to follow an orderly program of debt retirement, provided adequate revenues from taxation are maintained and the Government exercises rigid economy in its expenditures. As has already been indicated,

there has been gratifying improvement in the public debt situation. On the basis of the daily Treasury statements, the gross debt of the United States on August 31, 1919, when it reached the peak, was, in round figures, \$26,596,000,000, of which about \$4,000,000,000 represented loan and tax certificates maturing within the year. On September 30, 1920, the gross debt was \$24,087,000,000, a reduction of over two and one-half billions of dollars, while the floating debt was \$2,347,000,000, or approximately \$1,600,000,000 less than on August 31, 1919. These reductions were effected chiefly by the application of the proceeds of taxation and salvage and were made possible to some extent by the reductions of Treasury balances resulting from the reduced scale of Government expenditures and the retirement of large amounts of outstanding loan certificates. The gross debt on October 31, 1920, amounted to about \$24,062,500,000, a further reduction of about \$25,000,000, while the floating debt was reduced to about \$2,337,000,000. While there may be increases in both gross debt and floating debt in the month of November as the result of current operations, the Treasury confidently expects that by the close of the current quarter on December 31, 1920, there will be substantial decreases in the public debt more than sufficient to overcome any such increases, and that both gross debt and floating debt on December 31, 1920, will be reduced below the amounts outstanding at the close of the quarter ending September 30, 1920.

The gross debt of \$24,087,000,000 on September 30, 1920, included \$15,293,000,000 of Liberty bonds maturing between 1928 and 1947, about 4½ billions of Victory notes maturing May 20, 1923, almost 800 millions of war-savings certificates maturing on January 1, 1923, and \$2,347,000,000 of loan and tax certificates maturing within a year. Within a period of about two and a half years, ending in May, 1923, there will thus become payable about 7½ billions of Government war obligations, of which approximately 4½ billions represent Victory notes. Earlier plans and expectations were disarranged by the unexpectedly large burdens placed upon the Treasury by the transportation act. According to the estimates, there will be paid on account of the railroads during the current fiscal year probably a billion dollars, of which over three hundred millions has already been called for and paid. Added to these expenditures are large payments to the railroads on account of the settlement of matters arising under Federal control. It is obvious that these payments limit the progress which the Government had expected to make in the retirement of the floating debt. It is expected, however, that perhaps the heaviest payments on account of the railroads will have been completed by the spring of next year, and then for the remaining months of the fiscal year the Treasury looks forward to a more rapid reduction of the floating debt. By

the end of the fiscal year, in the absence of unforeseen contingencies, the floating debt should be brought considerably below two billions, perhaps to as low as a billion and a half. The balance should be retired during the fiscal year 1922, except such an amount as it may be necessary to keep outstanding in order to avoid money strain in connection with the quarterly payments of income and profits taxes and to finance the Government's current requirements in the intervals between the heavy tax receipts. By the end of the fiscal year 1922, the Victory loan should also have been reduced by at least a half billion dollars as a result of sinking-fund operations.

The remainder of the Victory loan, perhaps $3\frac{1}{2}$ billions, will then have become substantially floating debt, as it will mature during the following fiscal year. Provision should be made, therefore, under proper Treasury regulations and, if necessary, by partial calls for redemption, for the acceptance of Victory notes during the fiscal year 1923, before maturity, in payment of income and profits taxes. In this way and through further sinking-fund operations, it should be possible to reduce the Victory loan so that at maturity it would stand at about three billions of dollars. In the meantime, on January 1, 1923, the unredeemed war-savings certificates of the series of 1918 will mature and must be provided for. The Treasury is committed to the continuance of the Government savings movement and expects to push the campaign for the sale of savings securities during the coming year, with the view particularly of assuring the continuity of the savings movement and making provision, so far as possible, for maturing savings securities out of new sales, to the extent that maturities are not covered by current receipts and other current financing.

These measures for the handling of the floating debt and the retirement of a substantial portion of the Victory loan before maturity are feasible and necessary. If carried out, they should make possible the refunding of such part of the Victory loan as may require to be refunded on terms advantageous to the Government. The program can be accomplished, however, only by strict economy in Government expenditure and by the maintenance of adequate revenues from taxation. Sound fiscal policy dictates that the receipts from taxes and salvage be kept sufficiently high not only to meet current bills, including interest and sinking-fund charges, but also to retire the present floating indebtedness and a considerable part of the Victory notes before the close of the fiscal year 1923.

The maturities and redemption dates of the war debt maturing after the Victory loan are so arranged that a substantially similar program is feasible and should be carried out with respect to the several issues of Liberty bonds. The third Liberty loan, for example,

will mature about five years after the maturity of the Victory loan, on September 15, 1928, and after the Victory loan has been provided for, sound fiscal policy would require that the sinking fund and surplus revenues then be applied to the bonds of the third Liberty loan, and thereafter to the remaining Liberty bonds in the order of their maturity. The cumulative sinking fund provided by the Victory Liberty loan act is calculated to retire the funded war debt, less the amount of foreign Government obligations held by the United States on July 1, 1920, in about 25 years. By the operation of the sinking fund and the application to the debt of surplus revenues and any repayments by foreign Governments of the principal of their obligations, it should be feasible to pay off the whole war debt within a measurable time. The war debt should be paid, not perpetuated, and the time to pay it is as soon as possible after the end of the war.

There are attached hereto as Exhibit 21, page 315, a copy of the public-debt statement of the United States as of June 30, 1920; as Exhibit 22, page 323, a preliminary statement of the public debt as of October 31, 1920, on the basis of the daily Treasury statements; and as Exhibit 23, page 324, a quarterly comparative public-debt statement on the basis of the daily Treasury statements.

TAXATION.

Fiscal and business conditions indicate the imperative need of a thorough revision of the tax law, in order that the more important changes may, without important retroactive application, be made effective with respect to income and profits for the calendar year 1921. The business interests of the country have a right to know in advance the rate of taxation they will be called upon to pay. The purchaser and consumer have an equally vital interest in the early determination of the tax burden, and unless the making of returns and the prompt payment of the tax are to be obstructed the Bureau of Internal Revenue must be given a considerable period of time before the first installment payment in which to interpret the new law, to study, prepare, and issue regulations, print the requisite forms, and create any new administrative machinery which may be necessary. For more than 18 months—since the opening of the special session of the Congress which began May 19, 1919—the President and his chief financial advisers have repeatedly urged revision of the internal-tax laws. There is pressing need for expedition in this matter by the Congress. Unless the principal amendments to the income and excess-profits tax law be adopted in the early months of 1921 they can not, without widespread confusion, be made to apply to income for the calendar year 1921.

Revision without reduction of revenues.

While it is highly desirable that the tax law should be revised at the earliest possible date, it is imperative, in my opinion, that the revenue from taxation be maintained after this fiscal year on a level of not less than four billions a year, to the end at least of the fiscal year 1923. The internal-revenue receipts may not greatly exceed \$4,000,000,000 even in the fiscal year 1921, on the basis of existing law. We now have a floating debt (tax and loan certificates maturing within 12 months) of approximately \$2,350,000,000. This short-time debt should not be funded, but should be retired, if possible, by the end of the fiscal year 1922. On January 1, 1923, war-savings certificates now amounting to about \$800,000,000 fall due, and on May 20, 1923, Victory notes now amounting to about \$4,250,000,000 mature. The retirement of the tax and loan certificates, the reduction of the volume of obligations maturing in 1923, to some extent by the operations of the sinking fund, and the successful refunding of the balance of those obligations constitute a colossal task to the accomplishment of which the whole financial policy of the Government must be shaped. With obligations of approximately \$7,500,000,000 maturing in the next two and a half years, it would be unwise, unless compelled by the severest form of industrial depression, to plan for aggregate tax receipts after this fiscal year and till at least the end of the fiscal year 1923, of less than four billions a year. But this, of course, does not mean that the public will have to pay as large a tax amount in the aggregate in that period as in the current or the preceding fiscal year.

Future relations between expenditures and receipts are beset with great uncertainty. The estimated receipts and expenditures for the fiscal years 1921 and 1922 are recited on pages 273 to 278 of this report. These estimates of expenditures were prepared by the several departments and independent establishments and not by the Treasury, except for the Treasury Department. If rigid economy is practiced and the estimates reduced wherever possible, there is some hope that by the close of the fiscal year 1922 the floating debt may be extinguished, provided, of course, that adequate revenues from taxation are maintained. There is no certain means, however, of predicting the course of business or of incomes and profits, and it is a certainty that tax receipts even under existing law will not keep up to the 1920 level. There are also frequent efforts by extraordinary measures, like the soldiers' bonus, to bring about a radical increase in expenditures. In these circumstances—as was suggested in my letter of May 18, 1920, to the chairman of the Committee on Ways and Means of the House of Representatives—the only question which should be considered is whether a due regard for the protection of the Treasury

does not impose upon the Congress a real duty to seek out additional sources of tax revenue for the next two years. The country at times is being encouraged to expect a "reduction of taxes." Revision of taxes should be effected. There can and should be a better distribution of the tax burden. Unwise taxes should be eliminated. But any scheme which would after this fiscal year yield for several years to come less than four billions of dollars would be incompatible with safety and sound finance. And the country should face the fact that present taxes even may not in the future be relied upon to yield the needed revenue. The letter of May 18, 1920, referred to, reads as follows:

WASHINGTON, May 18, 1920.

DEAR MR. FORDNEY: I received your letter of May 1, with the inclosed copies of bills H. R. 13798, introduced by Mr. Johnson, and H. R. 13799, introduced by Mr. Rainey, to provide for the payment of adjusted compensation to the veterans of the World War. Both bills impose an 80 per cent war-profits tax.

The most serious aspect of this compensation matter, as I pointed out when I had the honor of appearing before the committee, is the proposal greatly to add, especially at this time, to the present grievous burdens resting upon the people of the Nation and upon the Treasury. The method of financing the proposal raises grave problems, but is secondary. The very heavy burdens which will rest upon the Treasury by reason of laws already enacted, including particularly the recent railroad law, which it is estimated will entail an expenditure of approximately \$1,000,000,000, and also by reason of the delay in making provision to realize upon the Government's investments in railroads and ships, taken in connection with the existing credit situation, suggest the need of grave consideration of the question whether, quite aside from and in addition to any taxation which it might be necessary to impose in order to pay a bonus to the soldiers, it may not be necessary to provide for meeting the necessities of the Government in larger measure from taxation. The total indebtedness of the Government maturing within three years, represented by Treasury certificates, war-savings certificates and Victory notes, is in the neighborhood of \$8,000,000,000. It is no longer possible to finance the current needs of the Government in part by the issue of Treasury certificates except on onerous terms which reflect upon the value of the Government's long-time bonds and depreciate them in the market. Furthermore, it would appear to be bad economy and bad finance for the Government to borrow money on short-term certificates of indebtedness (maturing within three to six months) to be invested for a term of years in railroads and ships.

It is a matter of serious concern to have the Government appearing in the market every few weeks for loans. Certainly nothing ought to be done to add to existing credit expansion that can possibly be avoided. The result would be to increase prices and to make a difficult situation less satisfactory. In the circumstances obviously the Government ought to appear in the market for loans as infrequently as possible and for the lowest sums. Additional taxes are also undesirable, but they may be less undesirable than borrowing. They would at least have the effect in part of enforcing economies. The first thing to do, I am sure you will agree, is to keep Federal expenditures down to the minimum and it is obvious also that other governmental jurisdictions and private individuals should do likewise.

I beg to submit to your committee for its serious consideration the question whether, all things considered, it would not now be advisable to seek out addi-

tional sources of revenue to meet the current requirements of the Government, over and above any additional revenue which would be necessary if the soldier bonus plan is determined upon, in order to obviate the necessity of continuing in considerable measure to meet them by borrowing. Having these things in mind, I hesitate to express an opinion concerning the bills which you have submitted to me, taken by themselves. There are many grave objections, both to the proposed new war-profits tax and to the alternative measure, a sales tax, which I understand your committee is considering. If, in view of the urgent needs of the Government for money to meet its requirements, your committee concludes that it will be wise to raise a larger amount by taxation and desires any suggestions from the Treasury, I shall be glad to have the experts place themselves at its disposal. In the meantime I refrain from making any further comment on either proposal.

For the reasons indicated, and for other reasons, I think it would be highly unfortunate for any new obligations to be placed upon the Treasury through the enactment of the bonus proposal in any form, however financed.

Very truly yours,

D. F. HOUSTON.

Hon. JOSEPH W. FORDNEY,

Chairman Committee on Ways and Means,

House of Representatives.

This letter voices my deliberate conviction that "it would be highly unfortunate for any new obligations to be placed upon the Treasury through the enactment of the bonus proposal in any form, however financed." I repeat the statement with a renewed feeling of its soundness. In the form in which it passed the House of Representatives, the bill providing for the soldiers' bonus would involve new cash expenditures of not less than \$1,250,000,000, to be made during the period in which the Treasury will be most severely tried by the burden of meeting heavy maturing obligations. It would increase the present tax burden, delay the lightening of that burden, and dismay taxpayers with its promise or threat of future drafts of like character upon the public purse. It would, in short, dominate the entire program of tax legislation during the next two years or more. It seems plain that the bonus question must be definitely settled before the larger outlines of the tax program for the next year can be intelligently determined and that the bonus bill must be disposed of before the general revision of the tax law can proceed. The Treasury's views with respect to the bonus proposal are set forth more in detail elsewhere in this report on pages 102 and 103 under the heading "Soldiers' bonus."

From this letter it will be noted that, in the Treasury's opinion, there are many grave objections to a sales tax. Further consideration of the subject has convinced me that a general sales or turnover tax is altogether inexpedient. It would apply not only to the absolute necessities of life—the food and clothing of the very poor—but it would similarly raise the prices of the materials and equipment used in agriculture and manufactures. It would confer, in effect, a

substantial bounty upon large corporate combinations and place at corresponding disadvantage the smaller or disassociated industries which carry on separately the business operations that in many combinations and trusts are united under one ownership. The group of independent producers would pay several taxes, the combination only one tax. Finally, it would add a heavy administrative load to the Bureau of Internal Revenue which—burdened as it is with the responsibility of enforcing the child-labor tax law, the national prohibition act, the narcotic-drug law, the adulterated butter and mixed flour tax laws—is already near the limit of its capacity. Simplification of the tax law and restriction rather than extension of its scope are as important from the standpoint of successful administration as from that of the taxpayers' interests. Consumption taxes, if used at all, should be laid upon other than absolute necessities and restricted to a few articles of widespread use, so that the administration of the tax may be concentrated and made relatively simple.

As early as March of this year I pointed out in a letter to the chairman of the Committee on Ways and Means the necessity of a simplification of the tax system and the repeal of the excess-profits tax, a modification of the income supertaxes, and certain fundamental administrative changes such as the giving to the Treasury the power to make final settlement of tax claims and to issue regulations which should be effective from the date of their approval. The letter in question is as follows:

WASHINGTON, March 17, 1920.

HON. JOSEPH W. FORDNEY,

*Chairman Committee on Ways and Means,
House of Representatives.*

MY DEAR MR. FORDNEY: I am very glad to respond to your threefold request, communicated through Dr. Adams, for estimates of the loss in revenue which may be expected to result from the recent decision of the Supreme Court in the stock-dividend case, for recommendations concerning a new method of dealing with personal service corporations; and for definite suggestions looking to the fundamental simplification of the income and profits taxes, brief enough to receive, but thoroughgoing enough to deserve, careful consideration at a session of the Congress crowded with other questions of grave importance. To facilitate their presentation, I may discuss these subjects in the inverse order in which they have been mentioned above.

SIMPLIFICATION OF THE INCOME AND PROFITS TAXES.

In dealing with this subject I may go at once to what is, in many respects, its most vital aspect—the question of early action. Public opinion has not yet awakened to the gravity of the consequences which are likely to follow a failure to simplify the tax law at this legislative session. Unless the necessary amendments be passed now, they will be delayed in all probability, I understand, until the autumn or winter of the year 1921, with the result, unless they are to disrupt the administrative procedure and confuse the necessary calculations of the taxpayer by being made retroactive, that income and profits taxes must continue to be collected on the basis of the present law until the close of the

calendar year 1922, and, in the case of some taxpayers on the so-called fiscal year basis, until the early months of the calendar year 1923. I can not contemplate such delay without the gravest apprehension. An imperfect and uncertain tax affects the future even more adversely than the present, and for similar reasons it is costly and unwise to make a beneficent modification of the tax law retroactive or even to delay its adoption and announcement until the time at which it is to take effect.

It would be manifestly unsafe, in my opinion, to reduce now the income and profits taxes to be collected in the calendar years 1920 and 1921, but I can see nothing in the financial prospects for the calendar year 1922 and thereafter which would make impossible or unwise the very modest reduction involved in the plan of simplification hereinafter presented; and it should never be forgotten that the tax system itself is one of the most powerful causal factors affecting public expenditures. A tax system yielding, or likely to yield in the future, a surplus of revenue over expenditures is an open invitation to public extravagance, whereas an announced resolution to reduce taxes as the occasion which called them forth recedes into the past is one of the most potent means of insuring economy in public expenditures. The people, therefore, consumers as well as producers, indirect as well as direct taxpayers, may fairly ask to be told now the earliest future date at which the most obsolete features of the tax law are to be repealed.

Complexity in tax laws violates the most fundamental canon of taxation—that the liability shall be certain and definite. It is not merely a source of irritation, labor, and expense to the taxpayer; but when conjoined, as it is in the present law, with the heavy rates of taxation which war exigency has forced upon us, it becomes a major menace, threatening enterprise with heavy but indefinable future obligations, generating a cloud of old claims and potential back taxes which fill the taxpayer with dread, creating, to be sure, an attractive source of additional revenue, but clogging the administrative machinery and threatening, indeed, its possible breakdown.

FINAL DETERMINATION AND SETTLEMENT OF TAX CLAIMS AND ASSESSMENTS.

1. I recommend, therefore, as the most urgent and important of the measures of simplification which could advantageously be put into effect at once, an amendment authorizing the Commissioner of Internal Revenue, with the consent of the taxpayer and the approval of the Secretary of the Treasury (or under such other public safeguards as the Congress may prefer), to make a final determination and settlement of any tax claim or assessment, which shall not thereafter be reopened by the Government or modified or set aside by any officer, employee, or court of the United States, except upon a showing of fraud, malfeasance, or misrepresentation of fact materially affecting the determination thus made.

This recommendation is of major importance. At present the taxpayer never knows when he is through. Every time an old ruling is changed by court decision, opinion of the Attorney General, or reconsideration by the department, the department feels bound to apply the new ruling to past transactions. The necessity of constantly correcting old returns and settlements is as distressing to the department as it is obnoxious to the taxpayer. But an even more serious situation arises in connection with the assessment of back taxes. The tax return of a large corporation is likely to be crowded with debatable points which the corporation, in the first instance, usually decides in its own favor. The auditing of these returns has been necessarily delayed by the inability of the Bureau of Internal Revenue to engage and hold a sufficient force of experts

to audit promptly the more complex and difficult returns; but when the audit comes to be made it ordinarily brings to light a large amount of back taxes. A prompt determination and collection of such back taxes due would probably bring in additional revenue exceeding \$1,000,000,000. On the other hand, this situation must fill the taxpayers concerned with the gravest apprehension. If present taxes be continued and a period of industrial depression ensues during which the department finds the time and the men with which to clear up both current and back taxes within the same year the result may be highly disastrous to business.

The commissioner should be empowered and directed to dispose of these cases promptly and finally. This procedure would bring in much additional revenue, relieve business from grave uncertainty, keep out of the courts many debatable cases, and help to avert an administrative deadlock.

INTERPRETATIVE REGULATIONS OR TREASURY DECISIONS NOT TO BE RETROACTIVE.

2. As a desirable concomitant of the preceding suggestion and for reasons stated in explaining that suggestion, I recommend the adoption of an amendment providing in substance that in case a regulation or Treasury decision made by the commissioner or the Secretary, or by the commissioner with the approval of the Secretary, is reversed by the subsequent issue of a similar regulation or decision, and such reversal is not immediately caused by or based upon an opinion of the Attorney General or a decision of a court of competent jurisdiction, such new regulation or decision may be made effective from the date of approval.

FIVE-YEAR LIMITATION ON TIME FOR BRINGING SUIT FOR COLLECTION OF TAXES.

3. Section 250 of the revenue act of 1918 now provides, in subdivision (d), that no suit or proceeding for the collection of any tax shall be begun after the expiration of five years after the date when the return was due or was made, except in the case of false or fraudulent returns with intent to evade the tax. This subdivision has been held to apply only to taxes due under the revenue act of 1918. I recommend that this time limit be extended to all income and profits taxes due either under present or prior acts of Congress.

SIMPLIFICATION OF LIBERTY BOND EXEMPTION.

4. The exemptions from income surtaxes authorized by the several Liberty bond acts are highly complex and responsible for perhaps the most intricate schedule of the return which the individual taxpayer is required to fill out. My predecessor in office has recommended a consolidation of these exemptions which, while not breaking faith with the holders of Liberty bonds, would simplify their tax returns and operate to strengthen the market standing of such bonds without in any appreciable amount reducing the public revenue. I heartily indorse this recommendation, the detailed provisions of which may be found on pages 99 and 100 of the Annual Report of the Secretary of the Treasury for 1919.

COMPENSATION FOR PERSONAL SERVICE AND GAINS FROM SALES OR DEALINGS IN PROPERTY.

5. The heavy surtaxes cause real hardships when income earned over a period of years is realized or received in one year and taxed as a lump sum in that year. I recommend, therefore, that such extraordinary income, when it constitutes a material part of the gross income for that year, be deemed to have ac-

crued or been received ratably during the years in which the service was rendered or the property held, and the amount of the extraordinary income so assigned to any year be subjected to the surtax rates prescribed by law for that year.

EXCESS-PROFITS TAX.

6. Provision for the simplification and fundamental modification or repeal of the excess-profits tax at the earliest possible future date should, in my opinion, be made now. In explaining this conclusion it is unnecessary to enter into a discussion of controversial details. Two facts impress me as indisputable and conclusive: First, the application or calculation of the excess-profits tax is so complex that it has proved impossible to keep up to date the administrative work of audit and assessment. New returns are being made faster than old returns can be audited, resulting in an accumulation of claims and potential back taxes, the dangers of which have already been described. Second, the profits tax is confined to a small fraction (in number) of the business concerns of the country. Personal-service corporations, partnerships, sole proprietors, and most forms of trust organizations are exempt from the tax. If the principle be sound, it should be extended to all forms of business organization, a proposal which administrative considerations alone stamp as impracticable either in the present or any future period near enough to be worth consideration.

The general course or principle which simplification of this part of the tax law should follow is, I believe, reasonably clear. The outstanding feature of the present system of income taxation in its most important application to business income is the fact that we employ for this purpose two systems of taxation which are incommensurate and irreconcilable. Corporations pay the profits tax and normal income tax while their stockholders pay surtaxes on dividends or distributed profits, but nothing in respect of the undistributed corporate profits. On the other hand, sole proprietors and the members of partnerships pay full income tax, normal tax, and surtaxes upon the entire profits of their business whether distributed or not, but are exempt from the profits tax. The profits tax on corporations is evidently meant to be a rough equivalent for the surtaxes levied upon the reinvested or undistributed profits of other forms of business. But no true equivalence is reached. In 1918 the members of a well-known partnership paid nearly \$1,125,000 more taxes than they would have paid had their business been organized as a corporation. And the contrary is quite as frequently true.

There should be one system and not two systems of income taxation applicable to persons engaged in business. Substantial uniformity of treatment, or at least a nearer approach to uniformity of treatment, could be achieved in a variety of ways, the details of which it is not necessary to discuss here. I outline below one such plan which has many attractive features, the detailed provisions of which I shall be glad to supply upon request. The technical details, while important, are elastic and susceptible of modification. The essential thing is to simplify the excess-profits tax and grasp a uniquely opportune moment to remedy a deeply rooted defect in our system of income taxation by providing for the just taxation of the undistributed profits of corporations at a time when such taxation represents simplification and relief, not further complexity and heavier burdens. Equalization of the tax upon corporate and unincorporated business can be accomplished now with benefit to the corporations, the Government, and the general public. We should grasp an opportunity which may never return. The principal features of the plan referred to above are as follows:

(a) This plan is designed, first, to eliminate from the war-profits and excess-profits tax law (except as it is applied to profits derived from the so-called "war contracts") all reference to or use of "invested capital," and, second, to place the taxation of incorporated and unincorporated business concerns, so far as may be, on substantially the same basis.

(b) The first object is accomplished by substituting for the present graduated rates of 20 and 40 per cent, a flat tax on profits in excess of the distributed earnings. A rate of 20 per cent has been used as the basis of certain estimates quoted below, but the adoption of the proper rate is, of course, a matter which the committee will desire to settle for itself. It would be possible to adopt a declining rate, say, of 25 per cent for the fiscal year in which the suggested amendment is in operation, 20 per cent for the second year, and 15 per cent thereafter. It is only necessary that the rate should be fixed at one figure for a particular year.

(c) The second object could be accomplished (although the plan would be well worth while without this feature) by making it explicit in the law that corporations have the right to pay dividends in bonds or promises to pay bearing a fair rate of interest which are taxable to the stockholders as ordinary dividends, or by authorizing corporations to receive back from their stockholders as "paid-in surplus" cash or other dividends recently distributed. Under these or analogous procedures a corporation could retain its profits for use in the business and yet convert the profits tax into a genuine income tax. The excess-profits tax would thus become a flat tax on undistributed earnings; "invested capital" would practically disappear; and the corporation, if it desired, could place itself on substantially the same basis as the partnership, the personal-service corporation, and the sole proprietor. The principal object of this suggested amendment is to simplify the tax by removing the greatest source of inequality and complexity now found in the tax laws, i. e., the use of "invested capital."

(d) Revenue needs make it impracticable, in my opinion, to apply the preceding amendment to profits for the calendar year 1920, the taxes upon which will be payable in the calendar year 1921. But it should be put into effect as soon thereafter as the diminishing expenditures of the Government will permit. It is estimated that with a 20 per cent rate *and on the basis of present corporate net income* the suggested amendment would reduce the tax revenue by approximately \$430,000,000 a year. If, for instance, the amendment were adopted and made to apply to income received on and after January 1, 1921, the first reduction in the tax collections would occur in the last half of the fiscal year 1922, and would amount to \$215,000,000 for that fiscal year.

(e) However, present corporate conditions can hardly be maintained, and if corporate income declines and invested capital increases as rapidly as they have done in the past 12 months the proposed amendment would probably cause no reduction in the future revenue. New schemes are constantly being devised for the purpose of increasing invested capital. It is time to provide for a modification of the excess-profits tax, not only to relieve the taxpayer, but because of an approaching decline in its productivity.

REDUCTION OF SURTAXES ON INCOME SAVED AND REINVESTED.

7. In connection with the suggested tax on the undistributed profits of corporations, attention may appropriately be directed to a possible extension of its application which would go far to rectify one of the most dangerous defects of the present income tax. Because of possible doubt about the effects of such a change upon the revenue, and because the details of the proposal as they now

present themselves to my mind could not accurately be said to simplify the mere computation of the tax, I do not urge its adoption at this session of the Congress; but I have no hesitation in expressing my personal opinion that this or some similar amendment embodying the same idea could advantageously be adopted, to take effect at the earliest future date at which, in the opinion of the Congress, revenue needs and prospects permit.

While it is vitally important that saving and reinvestment effected through the medium of the corporation should not be dealt with more leniently than similar savings made by the partnership or individual, it is equally important that the methods of taxation employed should in all cases penalize saving and investment as little as possible. Our present surtaxes offend greatly in this respect. We attempt to levy surtaxes, rising to 65 per cent upon ordinary income, while there are thousands of millions of tax-free securities in the market, the income from which is practically exempt from all taxation. The result is to make investment by wealthier taxpayers in the expansion of industry or foreign trade unattractive and unprofitable. It is obvious that this situation should be remedied.

The remedy which most commends itself to my judgment at the present time is to reduce (e. g., by one-fourth) surtaxes attributable to that part of the net income which is saved and reinvested in business or property yielding taxable income and at the same time to limit the total amount of such reduced surtaxes to the same percentage (e. g., 20 per cent) of the reinvested income as the rate imposed upon the undistributed profits of corporations. The maximum tax upon such saved income would thus be approximately the same, whether reinvested by the individual, the partnership, or the corporation, and whether reinvested personally by the stockholders of a corporation or by such corporation for its stockholders. If at any later date the profits of a corporation which had paid the undistributed profits tax came to be distributed, a credit equal to the tax already paid by the corporation could, if it were thought wise, be easily granted to the stockholders.

The revenue lost by such an amendment could, if necessary, be made up by increasing the normal tax or that portion of the surtaxes attributable to income spent for purposes of consumption. But the time is fast approaching when the adoption of such an amendment would cause little real reduction of the revenue. We can not long continue to collect surtaxes rising to 65 per cent upon income from ordinary business and investment while exempt interest at a remunerative rate can easily be secured from tax-free bonds. We must take something less than 65 per cent or in the end take nothing. On the other hand, no reduction is urged in respect of income spent for unnecessary or ostentatious consumption. Income saved and reinvested in property or business yielding a taxable income should be taxed at a lower rate; income spent for consumption or invested in tax-exempt securities should pay at established rates both the normal tax and surtaxes. To the extent that it falls on savings the income tax should be reduced; to the extent that it is a tax on waste it should be maintained or even increased.

PERSONAL-SERVICE CORPORATIONS.

Under the revenue act of 1918 personal-service corporations are treated substantially as partnerships; i. e., the corporation as such is exempt from income, profits, and capital-stock taxes, but stockholders are subject to both normal income tax and surtaxes upon their full distributive shares in the net income of the corporation whether such income is actually distributed or not. The validity of this procedure is involved in the gravest doubt by the doctrine enunciated in the stock-dividend case, which apparently leads to the conclusion that

a stockholder of a corporation, particularly a minority stockholder, can not be taxed (without apportionment according to population) upon a share of the corporation's income which he has not actually received. It is possible, notwithstanding the above reasoning, that the present statutory method of dealing with personal-service corporations might be sustained on the ground that it represents in general, in its effects upon personal-service corporations and their stockholders as a class, a relief provision imposed in lieu of the excess-profits tax which is unsuited to personal-service corporations and if applied to them generally would in many cases work intolerable hardships. But this interesting question need not be discussed here. There is a grave possibility, if not probability, that the stock-dividend decision practically exempts from all income and profits taxation a group of approximately 2,500 corporations and their stockholders, who would pay under existing law—and should in fairness pay at least—from five to six million dollars. This possibility with its consequent uncertainties should plainly be removed by the passage of amendatory legislation.

Fortunately it is possible to place personal-service corporations and their stockholders in nearly the same position that they now occupy—in a manner wholly consistent with the spirit and letter of the ruling of the Supreme Court—by applying to such corporation and after January 1, 1918, the tax on undistributed profits recommended above for all corporations on and after January 1, 1921. This tax would, of course, be in lieu of the war-profits and excess-profits tax which, because of its dependence upon "invested capital," can not intelligently be applied to personal-service corporations in which, by definition, "capital (whether invested or borrowed) is not a material income-producing factor." It is plain also that the law should be so amended as to tax dividends received by the stockholders of personal-service corporations in the same manner as other dividends are taxed.

It would be desirable, moreover, in my opinion, to permit personal-service corporations at their option to distribute during the year 1920 cash or other taxable dividends to the full extent of their profits earned during 1918 and 1919, but not yet distributed; and such retroactive distributions should be made taxable by the stockholders at the surtax rates applicable to the years in which the profits were accumulated by the corporation. By so doing personal-service corporations could, if they desired, place themselves and their stockholders in nearly the same position that they now occupy, i. e., they would pay no profits tax at all, while the entire corporate income (having been distributed) would be taxable in the hands of the stockholders. Indeed, so closely would the proposed plan resemble in effect the method of taxing personal-service corporations prescribed in the revenue act of 1918 that it would be eminently proper—and probably a source of great convenience to the taxpayers concerned—to authorize personal-service corporations with the written consent of their stockholders to elect voluntarily to pay taxes for the years 1918 and 1919 on the basis prescribed in the revenue act of 1918.

ESTIMATES OF PROBABLE LOSS IN REVENUE RESULTING FROM THE DECISION IN EISNER V. MACOMBER.

The loss resulting from this decision falls into two principal classes, that chargeable to the possible exemption of public-service corporations and their stockholders, and that chargeable to the complete exemption of stock dividends.

There are about 2,500 personal-service corporations having net income of approximately \$30,000,000 involved, the taxes upon which, under existing law, do not exceed \$6,000,000 for the year 1918, and a slightly smaller amount for the year 1919. The aggregate loss for the two years, 1918 and 1919, would

probably be between \$10,000,000 and \$12,000,000. The need for legislation in this connection arises not so much from the possible loss of revenue as from the obvious undesirability of permitting 2,500 corporations and their stockholders to escape both the taxes upon corporations and those imposed upon individuals.

The loss resulting from the exemption of stock dividends is very difficult to estimate, owing to the fact that such dividends have not in the past been separately shown on the returns, while the losses from the exemption of stock dividends as such will be partially or wholly offset by the heavier taxes resulting from the decision upon any gains realized from subsequent sale of the stock, and by other offsetting factors which need not be mentioned in detail. After consideration of these factors the Actuary of the Treasury Department estimates that the net loss or refund of taxes already paid—i. e., taxes for the period ending with the year 1918 will be in the neighborhood of \$35,000,000—and that taxes for the year 1919 (payable in the calendar year of 1920) will be reduced by approximately \$70,000,000 on this account. These figures may be regarded as maxima, and most of the experts of the department are of the opinion that the entire net loss resulting from the exemption of stock dividends will amount to less than \$25,000,000.

The suggestions made above do not comprehend all the changes in the present law which, in my opinion, could be advantageously adopted at the present session of Congress. I have confined my suggestions to an irreducible minimum of measures, looking largely to the simplification of the income and profits taxes, for the consideration of which there still remains time and action upon which at this session of Congress may reasonably be asked by the taxpaying public. I shall be glad, upon request, to submit drafts of amendments embodying the suggestions here presented, and to place at your disposal for the work of tax revision all of the personnel and facilities of the Treasury Department.

Respectfully,

D. F. HOUSTON, *Secretary.*

Income surtaxes.

Since the adoption of the heavy war surtaxes in the revenue act of 1917, the Treasury has repeatedly called attention to the fact that these surtaxes are excessive; that they have passed the point of maximum productivity and are rapidly driving the wealthier taxpayers to transfer their investments into the thousands of millions of tax-free securities which compete so disastrously with the industrial and railroad securities upon the ready purchase of which the development of industry and the expansion of foreign trade intimately depend.

It seems idle to speculate in the abstract as to whether or not a progressive income-tax schedule rising to rates in excess of 70 per cent is justifiable. We are confronted with a condition, not a theory. The fact is that such rates can not be successfully collected. Tax returns and statistics are demonstrating what it should require no statistical evidence to prove. For the year 1916 net income amounting to \$992,972,985 was included in the returns of taxpayers having net income over \$300,000 a year. This aggregate fell to \$731,372,153

for the year 1917 and to \$392,247,329 for the year 1918. There is little reason to believe that the actual income of the richer taxpayers of the country had fallen in that interval. It is the taxable income which has been reduced and almost certainly through investment by the richer taxpayers in tax-exempt properties. Whatever one may believe, therefore, about the abstract propriety of projecting income-tax rates to a point above 70 per cent, when the taxpayers affected are subject also to State and local taxation, the fact remains that to retain such rates in the tax law is to cling to a shadow while relinquishing the substance. The effective way to tax the rich is to adopt rates that do not force investment in tax-exempt securities.

The simplest remedy for this situation would be a general reduction of the higher surtaxes, accompanied by increases in the lower surtax rates. It is suggested that the Congress consider such a general revision, with a reduction to a maximum rate lower than that contained in the present law, provided acceptable new taxes of equal yield can be found. But if for the immediate future it is found impracticable to reduce the higher surtaxes to a level which would induce or make it profitable for wealthier taxpayers to select taxable rather than tax-exempt investments, an effective remedy might be found in limiting the surtax rates possibly to about 20 per cent on that part of the taxpayer's income which is saved and reinvested in property or business yielding taxable income (hereinafter referred to as "saved" income), leaving higher rates—perhaps the present rates—upon income which is spent or wasted or invested in tax-free securities.

By adopting this partial abatement, the yield of the surtaxes would not be as greatly reduced as if the general level of the surtaxes were lowered, a premium would be placed upon saving and a penalty upon spending, and a legitimate check would be imposed upon investment in nontaxables. This policy could be applied in a number of different ways, which the proper committees of the Congress may desire to consider in detail. Thus, a reduction on all saved income could be given by including it in the taxable income at 80 per cent of the full amount; or the proportionate amount of surtax attributable to that part of the income which is saved could, for example, be reduced one-fifth, with a provision that such surtax should never exceed 20 per cent of the saved income. But the simplest plan would be to treat saved income as "at the top" of the taxable income, or, in other words, as subject to the highest surtax rates, and then limit the tax on saved income to 20 per cent or whatever other rate was selected as the proper limit. The last plan would work as follows in the case of a head of a family with no dependents having an income of \$300,000, of which \$100,000 is "saved" and \$200,000 spent. Under the present law he would pay \$23,680 normal tax and \$137,510 surtax,

or \$161,190 in all. With the limited tax on saved income in the third form suggested above, the surtax on \$200,000 of spent income would be \$77,510; the 20 per cent surtax on \$100,000 of saved income would be \$20,000; and the total tax would be \$121,190, a reduction of \$40,000 from the present tax. It is important to note not only that the limited rate of 20 per cent would make a "taxable" investment at $7\frac{1}{2}$ per cent approximately as attractive, so far as Federal taxation is concerned, as a tax-free investment at 6 per cent, but the taxpayer would have the tax abatement of \$40,000 to use or invest as additional capital, a consideration which would throw the balance in favor of investment in industrial or other taxable fields. The maximum loss of revenue which would result from the limitation of surtaxes on saved income to 20 per cent is estimated at \$230,000,000. This could be made up by increasing the lower surtaxes, or, if it is thought wise, the normal tax, or by adopting some of the new taxes later indicated.

In any revision of the surtaxes, attention should be given to the serious direct loss involved in our present treatment of income derived from tax-free securities. The Annual Report of the Secretary of the Treasury for the year 1919 called attention to the apparent injustice and unwisdom of the bounty or privilege now accorded to this class of income. I heartily indorse the remedial recommendations alluded to in the following excerpt from that report:

In that connection I call attention to the urgent necessity of revision of the revenue law so as to require that, for the purpose of ascertaining the amount of surtax payable by a taxpayer, his income from State and municipal bonds shall be reported and included in his total income, and the portion of his income which is subject to taxation taxed at the rates specified in the act in respect to a total income of such amount. The Treasury's recommendations in this respect have been transmitted to the appropriate committees of Congress in connection with the revenue act of 1918, and again in the present calendar year. Under the present law a person having an income of, say, \$1,000,000 from taxable securities would, upon the sale of half his property and the investment of the proceeds of that half in State or municipal bonds, not only obtain exemption for the income derived from such investment in State and municipal bonds, but greatly reduce the surtaxes payable in respect to his other income. It is intolerable that taxpayers should be allowed, by purchase of exempt securities, not only to obtain exemption with respect to the income derived therefrom, but to reduce the supertaxes upon their other income, and to have the supertaxes upon their other income determined upon the assumption, contrary to fact, that they are not in possession of income derived from State and municipal bonds.

Excess-profits tax.

The reasons for the repeal of the excess-profits tax should be convincing even to those who on grounds of theory or general political philosophy are in favor of taxes of this nature. The tax does not attain in practice the theoretical end at which it aims. It discriminates against conservatively financed corporations and in

favor of those whose capitalization is exaggerated; indeed, many overcapitalized corporations escape with unduly small contributions. It is exceedingly complex in its application and difficult of administration, despite the fact that it is limited to one class of business concerns—corporations. Moreover, it is rapidly losing its productivity. The invested capital of the average corporation, earning profits high enough to subject it to the excess-profit tax, is now estimated to be increasing at the approximate rate of 12 per cent a year, while the income of the average corporation is almost certainly declining at as great a rate. Both movements cut into the productivity of the tax. If the present changes in capital and income continue for some time in the future, as now seems probable, large reduction may be expected in the yield of the excess-profits tax. For the present fiscal year, the profits tax, with collections of back taxes, is estimated to yield about \$1,250,000,000, and for the fiscal year 1922 about \$800,000,000, as against an estimated yield for the fiscal year 1920 of slightly over \$2,000,000,000.

The excess-profits tax, however, must be replaced, not merely repealed, and I believe that it should be replaced in large part by some form of corporation profits tax. This conclusion is based not only upon the Government's need for revenue but upon grounds of equality and justice. So long as taxpayers other than corporations are subject to a progressive income tax rising now to over 70 per cent, corporation profits should not be allowed to escape with a single tax of only 10 per cent. Individuals (and partnerships in effect) pay normal taxes and surtaxes upon all net income, whether spent, saved, or retained in the business of the taxpayer. Corporations pay only normal tax on such income, although their stockholders pay in addition surtaxes on the profits of the corporation which are distributed as dividends. But no surtaxes are paid on or with respect to the profits not distributed. It seems plain, therefore, that when the excess-profits tax is repealed some equivalent or compensatory tax should be placed upon the corporation in lieu of the surtax upon reinvested income paid by other taxpayers. Unless this be done, a heavy premium would be given to the corporate form of business. If, for example, three equal partners in a business invest capital of \$2,000,000 and make net profits of \$600,000, draw out \$75,000 as salary and \$75,000 as profits, leaving \$450,000 in the business, these partners would together pay income taxes of approximately \$279,570. But if they should incorporate the business, the total income and capital-stock taxes on the corporation and its three stockholders would, in case the excess-profits tax were repealed, be only \$75,865.

One partial substitute for the excess-profits tax would be a tax on the undistributed profits of corporations as nearly as possible equal to the surtax imposed upon the saved income of the individual. If

individuals doing business in partnership pay 20 per cent on undistributed profits, individuals doing business through the medium of the corporation should pay 20 per cent. This plan could be applied in many different ways: (1) The distributed profits of the corporation could be substituted for the so-called excess-profits credit of the excess-profits tax and the remaining or taxable profits be taxed at 20 per cent; or (2) a 20 per cent tax on undistributed profits could be applied as a corporation surtax under Title II of the revenue act; or (3) corporations could in form be subjected to the same progressive surtaxes as individuals—a proposal which would prove very advantageous to all corporations with small incomes—with a proviso that the total surtax should never exceed an amount equal to 20 per cent of the undistributed profits. None of these plans presents any grave administrative difficulty or involves any particular complexity of operation.

If an undistributed profits tax be adopted, it should contain provisions expressly recognizing the various devices by which many corporations find it possible to distribute statutory "dividends," while actually retaining the profits in the business. The object should be to subject stockholders of corporations to the same tax burdens imposed upon the members of a partnership, and any procedure which facilitates the attainment of this object should be welcomed. The stockholders of any corporation should be permitted, for example, by a unanimous vote to elect to be taxed as the members of a partnership or as the stockholders of a personal-service corporation are now taxed under existing law. It would be advisable seriously to consider the propriety of requiring every corporation, 95 per cent or more of the stock of which is held by one individual, to be treated as a partnership or personal-service corporation. This would go far toward solving the problem whose solution is now vainly sought in section 220 of the revenue act of 1918.

The object of these suggestions is to establish so far as possible an exact equivalence between the taxation of corporation stockholders and other taxpayers. The undistributed-profits tax appears to be one practical means of obtaining approximate equality of treatment. This is not only to satisfy a theoretical sense of justice. It is, I believe, the course of practical wisdom. At some points the revenue law as now formulated discriminates unjustifiably against the individual in favor of the corporation. At others it discriminates unduly against corporations in favor of the individual.

These discriminations operate to force many business enterprises into forms of organization not intrinsically the best suited to their needs. Furthermore, the most troublesome problem of income taxation is the same in case of both corporations and unincorporated taxpayers, i. e., the repressive effects of heavy rates when applied

to income which is saved and reinvested. That and many other problems of personal and corporation income taxation will best be decided when linked together. We are now taxing reinvested income of individuals at rates which may exceed 70 per cent. The error of this treatment appears plainly when we attempt to apply such rates in the case of corporations. It would be unthinkable to tax the saved income of corporations at 70 per cent. On the other hand the stockholders of corporations are forced to pay through the corporation a higher normal tax than individuals. They receive no credit against this normal tax for the personal exemptions, and—under existing law—profits which have paid both the corporation income tax and the heavy excess-profits tax are again subjected, when distributed as dividends to stockholders, to surtaxes rising in some cases to 65 per cent. In the latter instances the discrimination is against the corporation and its stockholders. Like treatment should prove in the long run the surest means of obtaining just and wholesome treatment. Separate treatment will in the long run conduce to corporation baiting. If corporations insist upon different treatment, they are in the long run likely to receive worse treatment. The next revision of the tax law should place the income tax upon an enduring foundation of sound principle. Lasting solutions and not temporary makeshifts should be sought.

The tax on undistributed profits has certain obvious disadvantages, as, in fact, have all tax proposals. It is widely opposed because it would, in form, fall on reinvested profits, although the personal-income tax falls also on reinvested profits. It is believed also by many honest and able men that, notwithstanding the fact that it would reduce the tax burden upon corporations, it would tend to cause an undue dissemination of corporation profits and subject directors of corporations to a strong temptation to pay out as dividends profits actually needed in extending or maintaining the business itself.

If, in the opinion of the Congress, these or other difficulties make the undistributed-profits tax unavailable, the excess-profits tax might be replaced, in part at least, by a compensatory corporation tax, or "corporation surtax," at a flat rate. Such a tax, at any practicable rate, can not be made the equivalent of the individual or personal surtaxes on reinvested income. It would leave the corporation tax less burdensome than the personal tax on some business concerns and more burdensome than the personal tax on others. The undistributed-profits plan would tax income saved by corporations at the maximum rate paid by individuals on saved income, while leaving the corporation an option to distribute the profits—either constructively or actually—and thus subject such profits to taxation in the hands of the stockholders. But the "corporation surtax" has the great merit of

simplicity, and such a tax has recently been adopted in the United Kingdom for precisely the purposes here set forth; that is, to secure from corporations some contribution in lieu of the surtax collected from individuals on reinvested income. The discussion of this tax by the chancellor of the exchequer in his financial statement of April 19, 1920, is enlightening, and it is quoted in part below. The italics are mine:

CORPORATION-PROFITS TAX.

I propose therefore to introduce this year a new tax which, for the time being, will be levied concurrently with the excess-profits duty, but which, either in the form in which I propose it or in an amended form, may in the future prove a substitute for it. The character of the new tax, *a permanent tax*, has been the subject of most anxious consideration by the Government and myself and, as I have previously mentioned, I think, in the House last year, I sent out a mission to Canada and the United States to investigate and to study the schemes of profits taxation in force in those countries, and to see whether we could derive any lessons of use to us from their practice and experience. The results of the inquiry and of independent investigation in this country have not served to remove the difficulties which presented themselves to our first consideration of the proposal for a taxation of profits in excess of a certain return upon invested capital, and have not enabled us to see our way to adjust such a tax to existing business conditions and customs in this country. We, therefore, abandoned the idea of creating a tax on profits in excess of a fixed standard and we propose to have recourse to a different measure. I may describe our proposal as a corporation tax levied at the rate of 1 shilling in the pound on the profits and income of concerns with limited liability, engaged in trade or similar transactions. This tax will run concurrently with excess-profits duty until that duty is repealed. Where a concern is liable to both taxes, any excess-profits duty payable will be treated as a working expense in arriving at the profits for the purpose of the new tax. Both excess-profits duty and corporation tax will be deducted before the assessment of profits for income tax, and to prevent the new tax constituting too severe a burden on the ordinary shareholder of existing concerns in which there are large issues of debenture and preference shares, where a considerable proportion of the profit has to be allocated to the payment of interest and fixed dividends thereon, we propose that in no case shall the duty exceed 2 shillings to the pound on the profits which remain after the payment of such interest and dividends on existing issues of debentures and preference shares. *I would remind the committee that under the provisions of the excess-profits duty prosperous concerns with a large prewar profit standard may escape liability for the tax because their present profits, though high, are not in excess of their standard, and, at any rate, they pay a tax on what all of us think an unduly low scale. Incidentally, the new tax will do something to correct this anomaly. But I justify it on much broader grounds. Companies incorporated with a limited liability enjoy privileges and conveniences by virtue of the law for which they may well be asked to pay some acknowledgment. But, more than that, partners in a private partnership pay supertax not merely on the profits which they divide, but also on the undivided profits which they place to reserve. No such charge falls upon the undivided profits of limited liability companies. The corporation tax is justified by this distinction of the existing law in favor of such corporations, and it may be regarded as a composition in lieu of the liability to supertax.*

A flat corporation surtax of adequate rate could probably be substituted for the excess-profits tax without serious loss in revenue. Whether any loss would result by the substitution of an undistributed-profits tax is problematical. The shrinkage in the tax collected from corporations as the result of distributed profits would be partially counterbalanced by an increase in the taxation of the stockholders of the corporations involved. Furthermore, the yield of the excess-profits tax is declining and may decline rapidly in the near future. Two hundred million dollars is probably a maximum allowance for the loss of revenue that would result in 1922 if the excess-profits tax were replaced (as of January 1, 1921) by an undistributed-profits tax of 20 per cent. New taxes capable of yielding approximately this amount should be selected from the additional taxes suggested below or from other sources in case the undistributed-profits tax is adopted.

Excise and luxury taxes.

In the case of individuals who pay income tax, particularly surtax, the income tax operates as a general and perhaps the best form of luxury taxation. But there is luxurious or wasteful consumption among those persons who do not ordinarily pay income tax, and to reach this class of surplus income of taxable capacity excise or sales taxes—here briefly referred to as “consumption taxes”—must be employed.

It is not necessary, however, to tax every luxury. Consumption is elastic. If the tax is laid upon tobacco and the particular consumer prefers tobacco to candy he will reduce his consumption of candy in order to secure his accustomed supply of tobacco. It is desirable to avoid absolute necessities of life, however, because some individuals have little or no waste income to be tapped either directly or indirectly. But if the absolute necessities are avoided, the selection of other articles of taxation should be controlled by practical considerations of simplicity and convenience. In appearance consumption taxes do not conform to the theory of “ability to pay.” But when used as supplementary to a highly progressive income tax they do not necessarily—if moderate in amount and properly selected—violate this principle. The system of taxation may conform to this principle, though each tax may not. The continued use of consumption taxes in the budgets of the most advanced countries seems to prove that they have a legitimate though restricted place.

Consumption taxes must be largely justified, if at all, by the practical virtues of certainty, convenience, productivity, and efficient collection. Some of the excise or consumption taxes at present imposed by the revenue act of 1918 do not meet these tests. On this account I recommend the repeal of the taxes upon fountain drinks, ice cream, and other “similar articles of food and drink” imposed by section

630; the excess price or so-called "luxury" taxes imposed by section 904; and the taxes imposed upon medicinal articles by section 907 of the revenue act of 1918. These taxes are not highly productive (yielding in the aggregate less than \$50,000,000 in the fiscal year 1920); they are ill defined and uncertain; they are vexatious and expensive to the dealers who pay them; and I am informed by those in charge of their administration that they are widely evaded and that such evasion can not be stopped without the employment of a larger number of agents and measures more drastic than the potential importance of these taxes would justify. To this last statement there is one possible exception: The taxes imposed by section 907 apply not only to patent or proprietary medicinal preparations but to perfumes, toilet waters, cosmetics, and a long list of allied luxuries. The most striking defects of the present tax affecting these articles would be remedied by collecting the tax not on the individual sale but from the manufacturer, producer, or importer; and if the tax seems important enough to retain, it should be changed from the present basis to that suggested. It may be added that Canada has just changed the method of collecting stamp duties on patent and proprietary medicines and perfumery by having the stamps affixed by the manufacturer or importer and not by the retailer.

Additional sources of revenue.

The loss of revenue which would result from the adoption of the preceding recommendations, together with the loss to result even under existing law from the shrinkage of business, would have to be made up from new sources. For the convenience of the committees of the Congress which will be directly responsible for tax revision, I set out below a number of new or additional taxes capable of yielding in the aggregate as much as \$2,000,000,000 a year. These estimates are based upon conditions in the midsummer of 1920, and changes in the future may affect the revenue yield of the taxes mentioned.

Source.	Tax rate.	Estimated additional yield for a 12-month period.
Normal income tax.....	Increase the 4 and 8 per cent rates to 6 and 12 per cent.	¹ \$150,940,000
Readjusted surtax rates.....	(²).....	² 230,000,000
Corporation income tax.....	Additional 6 per cent.....	³ 465,000,000
Do.....	Abolish \$2,000 exemption.....	58,000,000

¹ It is estimated that an increase of the 4 and 8 per cent normal income-tax rates to 5 and 10 per cent, respectively, would yield during a 12-month period additional revenue amounting to \$75,470,000. It is also estimated that if only the 8 per cent normal income-tax rate is increased to 12 per cent, the additional revenue to be derived therefrom during a 12-month period would amount to \$103,000,000.

² The surtax rates, shown on page 45, it is estimated, would yield the same amount, \$990,000,000, as the present surtax rates. Inasmuch as the loss of revenue resulting from the abatement of surtaxes on saved or reinvested income has been estimated at \$230,000,000, only this amount has been included in the table of suggestions.

³ It is estimated that an increase in the corporation income tax from 10 to 12 per cent would yield during a 12-month period an additional revenue of \$118,800,000.

Source.	Tax rate.	Estimated additional yield for a 12-month period.
Corporation undistributed profits tax: Increase in corporation income tax, estimated at \$190,000,000.	20 per cent	\$690,000,000
Additional revenue from the application of the surtax rates to dividends distributed by corporations to avoid the 20 per cent undistributed profits tax, estimated at \$500,000,000.	Individual surtax rate	
Stamp taxes, Title XI, act of 1918	Double rates in subdivision 10 and quadruple rates in subdivisions 1-9 11, and 12.	1 134,000,000
Federal license tax on use of automobiles	50 cents per horsepower	100,000,000
Cigars	25 cents per 1,000 additional	5,000,000
Cigarettes, weighing not more than 3 pounds per 1,000.	\$2 per 1,000 additional	70,000,000
Tobacco and snuff	6 cents per pound additional	8,000,000
Gasoline	2 cents per gallon	90,000,000
Admissions to theaters	10 per cent additional	70,000,000
Increase rates on following articles specified in section 900 of the revenue act of 1918: Automobiles (other than automobile trucks and wagons) and motor cycles, including automobiles and motor-cycle tires, inner tubes, parts, and accessories (subdivisions 2 and 3).	5 per cent additional	100,000,000
Musical instruments (subdivision 4) .....	.....do.....	13,000,000
Chewing gum (subdivision 6)	7 per cent additional	2,000,000
Candy (subdivision 9)	5 per cent additional	20,000,000
Toilet soap and toilet-soap powders (subdivision 21)	7 per cent additional	4,000,000
Jewelry and articles of precious metal (sec. 905, revenue act of 1918).	5 per cent additional	25,000,000
Motion-picture films (sec. 906, revenue act of 1918).	.....do.....	4,000,000
Perfumes, cosmetics, and medicinal articles, a tax upon the sale by the manufacturer, producer, or importer in lieu of the tax imposed under section 907, revenue act of 1918, of.	10 per cent	16,000,000

¹ If the stamp taxes imposed by Title XI of the revenue act of 1918 were doubled the additional yield for a 12-month period would, it is estimated, be \$90,000,000.

The following surtax rates, limited to 20 per cent on saved or reinvested income, would yield, it is estimated, as much as the present surtax rates:

Incomes	Surtax rates.		Incomes.	Surtax rates.	
	Saved income.	Remainder of income.		Saved income.	Remainder of income.
	<i>Per cent.</i>	<i>Per cent.</i>		<i>Per cent.</i>	<i>Per cent.</i>
\$5,000-\$6,000	2	2	\$30,000-\$40,000	20	25
\$6,000-\$8,000	5	5	\$40,000-\$50,000	20	30
\$8,000-\$10,000	10	10	\$50,000-\$75,000	20	35
\$10,000-\$15,000	12	12	\$75,000-\$100,000	20	40
\$15,000-\$20,000	15	15	Over \$100,000	20	50
\$20,000-\$30,000	20	20			

These possible sources of revenue are mentioned for the information of the Congress. While I shall not attempt to discuss them in detail, attention should be called to the new or additional consumption taxes included. Reasons have been given above for the belief that no valid objection exists against the employment of a moderate number of consumption taxes properly selected; but it would, in my opinion, be neither wise nor expedient to increase radically the

volume of consumption taxation. During the last fiscal year the taxes on transportation and insurance, beverages, tobacco products, admissions, and dues, together with the excise or sales taxes imposed by Title IX of the revenue act—taxes which may be roughly grouped as consumption taxes—yielded \$1,150,386,743, or 21 per cent of the total internal taxes. If necessary this amount could be moderately increased to perhaps 25 or 30 per cent of the total. But I can see no justification for a general-sales tax designed to substitute indirect taxes falling on the consumer for the income tax which now furnishes the backbone of the Federal fiscal system, nor even for an increase in specific sales or consumption taxes which would yield perhaps two billions in place of the one billion, approximately, now collected from the consumer.

The particular articles included in the suggested list of additional consumption taxes have not been selected because their use is particularly harmful or in any sense less legitimate than the use of articles not so included. Consumption taxes must be judged by practical standards. What should be sought are a few consumption taxes which will tap the surplus income which is being wasted, not a conglomerate multiplication of petty taxes upon every article of luxurious or unnecessary consumption, which can neither be clearly defined, cheaply collected, nor administered without widespread evasion.

Administrative amendments.

A number of important technical and administrative amendments were recommended in my letter of March 17, 1920, to the chairman of the Committee on Ways and Means, previously quoted. These recommendations have been substantially embodied in H. R. 14197 and H. R. 14198, both of which have already passed the House of Representatives. I earnestly hope that these bills may be promptly enacted into law.

Tax exemptions of Liberty bonds and Victory notes.

The attention of the Congress is again invited to the recommendation made in the Annual Report of the Secretary of the Treasury for 1919, on pages 96–100, that legislation be enacted to simplify and consolidate the limited exemptions of 4 and 4½ per cent Liberty bonds from surtaxes and profits taxes. The existing situation with respect to these exemptions, which were conferred upon Liberty bond holders by legislation enacted from time to time during the war, is fully set forth in the annual report for 1919. A provision embodying the Treasury's suggestions as to the simplification of these exemptions was incorporated in H. R. 13355, introduced in the House of Repre-

sentatives on March 30, 1920, and referred to the Committee on Ways and Means, and again in section 6 of H. R. 14198, which passed the House of Representatives on May 27, 1920, and has been referred to the Committee on Finance of the Senate. I believe that these simplified exemptions should be enacted into law and that any slight loss of revenue which may result will be more than counterbalanced by the gain to the Treasury which will result from the increased attractiveness of the taxable issues of Liberty bonds and the consequent benefit to the Government's credit, as well as from the simplification of administration in the Bureau of Internal Revenue.

ECONOMY.

The necessity of rigid economy in Government expenditure, as a condition of any sound financial program, has already been emphasized. Government expenditures must be reduced to the minimum consistent with efficient service and an effective national budget system must be established. Any consideration of the problem of public economy must take into account, however, the various elements in the existing situation and the facts as to the nature and distribution of the expenditures.

Perhaps the most fundamental fact is that, apart from maturities of the floating debt, the Government of the United States has balanced its budget and that the current operations of the Treasury are now showing a surplus. On the basis of daily Treasury statements, the total ordinary receipts for the fiscal year ended June 30, 1920, amounted to \$6,694,565,388.88 and current ordinary disbursements amounted to \$6,766,444,461.09, leaving a net current deficit (excess of current ordinary disbursements over ordinary receipts) of only \$71,879,072.21 for the fiscal year 1920, the first full fiscal year after hostilities ceased. After taking into account the special deposit of the War Finance Corporation, resulting from the redemption of its holdings of United States securities, the net ordinary disbursements for the fiscal year ended June 30, 1920, were \$6,403,343,841.21, leaving an adjusted surplus (excess of ordinary receipts over net ordinary disbursements) of \$291,221,547.67 for the fiscal year. For the first quarter of the current fiscal year, through September 30, 1920, the total ordinary receipts of the Government, on the basis of daily Treasury statements, amounted to \$1,540,000,000 as against ordinary disbursements during the same period of \$1,251,000,000, resulting in an excess of ordinary receipts over ordinary disbursements of \$289,000,000 for the quarter. The remaining three quarters of the fiscal year, when completed, should also show a substantial excess of ordinary receipts over ordinary disbursements, which must be applied to the retirement of the floating debt and the operations of the sinking fund. With-

out substantial reductions in the estimated expenditures for the fiscal years 1921 and 1922, however, the surplus applicable to the public debt will not be sufficient unless additional revenues from taxation are provided.

An analysis of Government expenditures for the fiscal year 1920, on the basis of daily Treasury statements, develops the striking fact that of the net ordinary disbursements of \$6,403,000,000, about 90 per cent consisted of expenditures under the following main heads:

Purchase of obligations of foreign Governments.....	\$421, 000, 000
War Department.....	1, 611, 000, 000
Navy Department.....	736, 000, 000
Shipping Board.....	531, 000, 000
Federal control of transportation systems and payments to the railroads under the transportation act, 1920.....	1, 037, 000, 000
Interest on the public debt.....	1, 020, 000, 000
Pensions.....	213, 000, 000
War-risk insurance.....	117, 000, 000
Purchase of Federal farm loan bonds.....	30, 000, 000
Total.....	5, 716, 000, 000

Substantially all the expenditures entering into this total, and a large share of the expenditures on various minor accounts, represent burdens directly traceable to the war, to past wars, or to preparedness for future wars. These figures serve to indicate the direction which sincere efforts to reduce the cost of the Government must take.

In considering governmental economy, one practice of recent origin must not be overlooked, namely, that of making revolving-fund appropriations and authorizing receipts to be credited as repayments to appropriations. It has been frequently objected to by the Treasury as a peace-time measure. Its evils were pointed out at length in the Annual Report of the Secretary of the Treasury for 1919, on pages 126 to 129. A still more questionable tendency has recently shown itself, notably in the merchant marine act, 1920, in the form of statutory provisions relieving various interests of profits taxes, thus diverting money from the Treasury just as truly as if carried as an appropriation. Practices of this character are destructive of any program of economy and would greatly impair the working of a budget system. It is clearly desirable that henceforth no moneys be taken out of the Treasury except by direct and definite appropriation.

The following table, analyzing appropriations made and expenditures authorized by the Sixty-sixth Congress, second session, strikingly illustrates the extent of the burdens imposed upon the Treasury this year by indefinite and indirect appropriations, in addition to the total appropriations customarily shown as carried by law:

*Appropriations made and expenditures authorized by the Sixty-sixth Congress,
second session.*

DIRECT APPROPRIATIONS.

Total appropriations under annual appropriation acts.....	\$2, 212, 084, 098. 78
Permanent and indefinite appropriations.....	1, 425, 407, 752. 29
Miscellaneous appropriation acts.....	156, 501, 585. 78
Deficiencies.....	986, 836, 073. 50
Total	<u>4, 780, 829, 510. 35</u>

ADDITIONAL AUTHORIZATIONS.

Additional expenditures authorized from various balances of prior appropriations and from receipts.....	\$210, 937, 608. 07
Authorizations for United States Shipping Board:	
Estimated expenditures authorized from the "Emergency shipping fund" during fiscal year 1921, from the several classes of receipts as provided in the sundry civil act, June 5, 1920.....	\$250, 000, 000. 00
Unexpended balance on hand July 1, 1920, under appropriation "Em- ergency shipping fund," made available for expenditure during fiscal year 1921 by same act.....	62, 671, 670. 34
	312, 671, 670. 34
Estimated expenditures authorized under indefinite app- ropriations provided by the transportation act, Feb. 28, 1920, on account of return of railroads to private control..	570, 000, 000. 00
Total additional appropriations and authorizations..	<u>1, 093, 609, 278. 41</u>
Grand total, appropriations and authorizations.....	5, 874, 438, 788. 76

A BUDGET SYSTEM.

The creation of a Federal budget system is an urgent necessity. It was needed when the expenditures of the Government were relatively small; now that they are vastly greater, it is imperative. The national finances must be handled on a business basis. They can not be under the present arrangements. The Secretary of the Treasury is now merely the medium through which estimates of appropriations are transmitted to the Congress. The estimates are not jointly considered by executive agencies. They are made up separately by the several departments. The country does not get a complete view of them. Congress considers them piecemeal and without specific reference to income. It spends much time on details, instead of considering larger matters which really make for effective control

of the finances. The system was the subject of criticism and discontent even before the war. It is now condemned in unmeasured terms and there has arisen a popular demand for scientific improvement that would seem to impel action.

Private enterprise relates its expenditures and its activities to its income under the controlling influence of profits. This has resulted in scientific business management in most of the great industries. The Government has grown from a relatively small affair to a great institution. Its management is a business operation which should be conducted in accordance with enlightened principles. It has not the stimulus of profits, as understood in private business, to increase its efficiency. Its profits are not expressed in dollars and cents, but in the benefits to the people of the country and the results achieved. Its ultimate possible cost is limited only by the ability of the people to pay under the power of taxation. Financial burdens upon the people will be needlessly maintained or increased unless the system is reformed. This can be accomplished only by the establishment of an effective budget system which would point the way to coordination of the activities of Government and control of the expenditures with due regard to income.

In the first place, a budget system should provide for the formulation and submission to the Congress of unified estimates. These should consist of a well-balanced scheme in which the cost of each activity would be properly related to the cost of the whole and to the Nation's income. The responsibility for the preparation of the budget should be placed upon the President, and, in my judgment, he should meet it through the Secretary of the Treasury, the chief fiscal officer of the Government. I believe that the budget bureau should be established in the office of the Secretary of the Treasury. He is the officer charged by law to provide funds for expenditures. It would appear that the preparation of the budget should be the principal function of the chief Government finance officer. It is indefensible that he should be charged with the duty of keeping an adequate balance in the general fund to meet any and all demands and denied any word with respect to the determination of the expenditures of the Government outside his own department. To place the budget bureau in the office of the President, as is sometimes urged, would mean the creation of an establishment likely to overshadow, or to be overshadowed by, the great departments of the Government and, what is more important, would mean a division of responsibility with respect to receipts and expenditures which should be centralized under one control. The Secretary of the Treasury, acting for the President, should have power to reduce and revise the estimates. Under his direction the bureau of the budget should

make a continuous study of the various Government agencies, with a view to the elimination of duplicated work and wasted effort. If this responsibility is placed upon the Treasury, the Bureau of War Risk Insurance, the Public Health Service, the Office of the Supervising Architect, the General Supply Committee, and the prohibition unit of the Bureau of Internal Revenue simultaneously should be transferred to the jurisdiction of some other department, as recommended later in this report.

In the second place, the budget should receive initial consideration by the Congress through a single great budget committee for each House. These committees should consider both the appropriations and the ways of raising the revenue to meet them. There should be a rule that after the committees have made their reports no addition can be made to any item in the budget except by an unusual vote, such, for instance, as two-thirds. It would be an important achievement if the Congress would go further and, as far as the budget presented by the President is concerned, impose a limitation on the right to increase any item either in committee or on the floor, unless recommended by the Secretary of the Treasury or approved by two-thirds of the membership of the Congress. The Congress should, of course, retain the right to reduce items in the budget, but if the President is to be held responsible for a financial program it should exercise restraint in increasing the budget as submitted by him. In order that there may be no interference with the constitutional right of the Congress to appropriate money apart from the budget, it appears to me that such appropriations should be made in separate bills. These should also provide for the necessary revenue to meet the proposed expenditures in case the estimated revenues of the Government are not sufficient. A plan of this character would definitely place the responsibility for expenditures before the people of the country.

The third step in the formulation of an adequate budget scheme is the establishment of an effective audit. At the present time the auditing force consists of the Comptroller of the Treasury and six auditors. Their audit of the Government's accounts is to insure that expenditures are made in accordance with law. These offices should be consolidated into one organization and the scope of their work enlarged so as to include not only the examination of accounts as to accuracy and legality, but also the desirability of the expenditures and the adequacy of the results. The head of this accounting organization and the assistant head, who for convenience may be called the Comptroller General of the United States and the Assistant Comptroller General of the United States, should be appointed by the President, by and with the advice and consent of the Senate. They

should not be regarded as political appointees and should be free from partisan considerations. Their terms of office should not be limited to any specified period of years. They should be permitted to continue during good behavior and efficient service and be subject to removal by the President. It is not to be supposed that any President, in view of the very nature of the offices, would remove these officials except in the public interest. The reports of the Comptroller General should be made to the President and to the Congress.

The Treasury, except as a matter of organization, is not particularly concerned with the question whether the general accounting office should be attached to this department, as is the case under the present accounting system, or established as an independent unit. There is much to be said, theoretically, for a separate and independent auditing establishment. It is sound budget practice. Its advantages, however, are probably more apparent than real. Without question, the comptroller general must be free and untrammelled in his decisions and his criticisms. There must be no interference with him in giving any information he may desire to the President, the Congress, or the people. As a part of the Treasury, he would have behind him the support and prestige of this great department, which would have every reason to uphold his independence, as is the case under the existing order. It would appear that his association with the Treasury would be an asset rather than a liability to him in the free exercise of his functions. He probably would be stronger than if standing alone. Furthermore, the fiscal operations of the Treasury and the accounting system are intertwined. For instance, every warrant signed in the name of the Secretary of the Treasury for the deposit of funds in the Treasury or the withdrawal of funds from the Treasury is countersigned in the name of the Comptroller of the Treasury. This countersignature would probably be continued under a budget system. The operations of the two establishments would be so closely connected that it would seem that they would function more effectively and easily if they were under the same head. These observations are presented for consideration. The Treasury, however, offers no objection to the separation of the accounting system from this department, if, in the wisdom of the Congress, such action seems desirable in the creation of an effective budget. If the activities of the Treasury which I propose be transferred to some other department are not transferred, it would appear that the auditing system should be erected as an independent establishment.

A budget system will not only be a great step forward in improving the business methods of the executive agencies, but it will also be one of the best means of giving the people of the country complete information with respect to the operations of their Govern-

ment, the efficiency of its management, and the results achieved in relation to the cost of the undertaking. The postponement of this reform is inconsistent with our conceptions of democracy. The Congress already has devoted attention to this important question, having passed a measure which the President returned because of a constitutional objection. The House passed the bill modified to meet that objection. In its revised form, it is believed that the bill, together with supplementary action already taken by the Congress in modifying its rules and further steps which may follow, will provide the foundations of an adequate budget system, although, of course, experience may point the need of amendment. It is earnestly recommended that the Congress give this matter consideration at the present session.

LOANS TO FOREIGN GOVERNMENTS.

Under the acts of Congress of April 24, 1917, September 24, 1917, April 4, 1918, and July 9, 1918, the Secretary of the Treasury was authorized to establish credits in favor of foreign Governments engaged in war with enemies of the United States, and to the extent of these credits to make advances to such Governments through the purchase at par of their respective obligations. The amounts appropriated for such loans by the respective acts were as follows:

Act Apr. 24, 1917-----	\$3, 000, 000, 000
Act Sept. 24, 1917-----	4, 000, 000, 000
Act Apr. 4, 1918-----	1, 500, 000, 000
Act July 9, 1918-----	1, 500, 000, 000
Total-----	10, 000, 000, 000

Under this authority loans were made during the war and after the armistice for the purpose in general of enabling the respective Governments to meet commitments made in the United States in connection with the prosecution of the war. During the past fiscal year the Secretary of the Treasury has continued to allow credits and to make advances only to the extent to which he had previously made commitments. From November 15, 1919, to November 15, 1920, credits were established as follows:

Belgium-----	\$6, 983, 793. 77
Czecho-Slovak Republic-----	12, 000, 000. 00
Italy-----	45, 337, 306. 73

And advances were made as follows:

Belgium-----	\$10, 469, 467. 89
Czecho-Slovak Republic-----	8, 566. 206. 74
France-----	110, 000, 000. 00
Greece-----	15, 000, 000. 00
Italy-----	20, 416, 114. 00

No credits were established under the Victory Liberty loan act.

In certain instances in which the purpose was accomplished without requiring the total amount of the credit or the advance, the balance of credit was withdrawn or the unused portion of the advance was repaid. Certain repayments were made in connection with the routine of the accounts. A repayment was made by Cuba as the first step toward discharging the indebtedness of the Cuban Government to this Government.

Withdrawals of credits from November 15, 1919, to November 15, 1920, were as follows:

Belgium.....	\$1, 214, 325. 88
Czecho-Slovak Republic.....	958. 90

Repayments were made during the same period as follows:

Cuba.....	\$500, 000. 00
France.....	19, 302, 357. 55
Great Britain.....	23, 017, 633. 57
Roumania.....	1, 794, 180. 48
Serbia.....	605, 326. 34

There have also been received the following sums, application of which will be made in due course:

Belgium.....	\$1, 512, 901. 66
France.....	17, 246, 490. 00

From April 24, 1917, up to November 15, 1920, the credits established (after deducting credits which had been withdrawn) and the cash advances were as follows:

Countries.	Credits established net.	Cash advanced.	Other charges against credits.	Balances under established credits.
Belgium.....	\$349, 214, 467. 89	\$349, 214, 467. 89		
Cuba.....	10, 000, 000. 00	10, 000, 000. 00		
Czechoslovakia.....	67, 329, 041. 10	61, 256, 206. 74		\$6, 072, 834. 36
France.....	3, 047, 974, 777. 24	2, 997, 477, 800. 00		50, 496, 977. 24
Great Britain.....	4, 277, 000, 000. 00	4, 277, 000, 000. 00		
Greece.....	48, 236, 629. 05	15, 000, 000. 00	\$33, 236, 629. 05	
Italy.....	1, 666, 260, 179. 72	1, 631, 338, 986. 99		34, 921, 192. 73
Liberia.....	5, 000, 000. 00	26, 000. 00		4, 974, 000. 00
Roumania.....	25, 000, 000. 00	25, 000, 000. 00		
Russia.....	187, 729, 750. 00	187, 729, 750. 00		
Serbia.....	26, 780, 465. 56	26, 780, 465. 56		
	9, 710, 525, 310. 56	9, 580, 823, 677. 18	33, 236, 629. 05	96, 465, 004. 33

Of the foregoing advances there have been repaid up to November 15, 1920, by—

British Government.....	\$80, 181, 641. 56
French Government.....	31, 449, 357. 55
Roumanian Government.....	1, 794, 180. 48
Serbian Government.....	605, 326. 34
Cuban Government.....	500, 000. 00
Belgian Government.....	10, 000. 00

Detailed statements showing the dates and amounts of credits and advances to foreign Governments are attached hereto as Exhibits 24 and 25, pages 325 to 337.

No further credits will be extended under existing legislation by the Secretary of the Treasury in favor of any foreign Govern-

ment, and consequently no further advances will be made to Governments in favor of which there are no existing balances. Present balances are as follows:

Czecho-Slovak Republic	\$6, 072, 834. 36
France.....	50, 496, 977. 24
Greece.....	33, 236, 629. 05
Italy.....	34, 921, 192. 73
Liberia.....	4, 974, 000. 00

The credit of which a balance remains in favor of the Czecho-Slovak Republic was granted for the purpose of assisting that Government to repatriate its troops from Siberia. The movement of the troops has been substantially completed and a large part of the expenses paid. It is not expected that the remaining liabilities on this account will require the advance of more than a part of the balance.

It is estimated that advances of not more than \$21,070,000 will be required to accomplish the purposes for which the balance in favor of France was arranged.

The credits in favor of Greece were established pursuant to a special agreement made early in 1918, under which the United States, Great Britain, and France undertook to lend to the Greek Government for specified purposes, in equal shares in their respective currencies, up to the equivalent of 250,000,000 francs each. Although a special charge has been created against the credits established by the United States, the advances to be made, and consequently the amount of the special charge, are limited by the purposes set forth in the agreement. Further advances by the Treasury will probably not exceed the sum of \$28,900,000.

The balance of credit in favor of Italy was extended for the purpose of enabling the Italian Government to make certain reimbursements in dollars to the British Government. The amount of these reimbursements has been determined to be \$16,695,063.91. Further advances to Italy are therefore not expected to exceed this amount. The British Government has agreed that upon receipt of this amount from the Italian Government it will pay it to the Secretary of the Treasury to be applied by him upon obligations held by the United States Government.

Advances to Liberia will be made only for specific purposes for which commitments have heretofore been incurred. It is not expected that they will exhaust the entire balance of credits in favor of Liberia.

All balances of credits in excess of the amount necessary to carry out the commitments will be withdrawn in due course.

For these advances, the Treasury holds obligations in the form of certificates of indebtedness to the United States, payable as to principal and interest, without deduction for taxes of the debtor.

Government, in gold coin of the United States of the present standard of weight and fineness at the Subtreasury of the United States in New York or at the Treasury of the United States in Washington. Certain of them, at the option of the holder, are payable in the money of the debtor country; some at a fixed rate and others at the buying rate for cable transfers of the currency of the debtor country in the New York market at noon on the day of demand as determined by the Federal Reserve Bank of New York. The certificates of indebtedness are signed in the name of the respective debtor Governments by representatives of such Governments designated to the Treasury by the Department of State as being authorized to sign them in the name and on behalf of the respective Governments.

The earlier certificates were payable at fixed dates of maturity, all which are now past, so that they are now held as demand obligations. They bore interest at various rates of interest from 3 per cent per annum upward. Those subsequently taken are payable on demand and bear interest at the rate of 5 per cent. By arrangement with the respective Governments substantially all the obligations have since May 15, 1918, borne interest at the rate of 5 per cent. The certificates of indebtedness are receivable in payment for bonds of the debtor Government or else are convertible into bonds in conformity with the provisions of the various Liberty bond acts in effect at the respective dates of the certificates of indebtedness. All the obligations are of the same general character. The following is a skeleton copy of an obligation received under the fourth Liberty bond act:

CERTIFICATE OF INDEBTEDNESS.

\$ (amount in figures).

The Government of (name of foreign Government), for value received, promises to pay to the United States of America, or assigns, the sum of (number of dollars in words) on demand, with interest from date hereof at the rate of (rate per cent) per cent per annum. Such principal sum and the interest thereon will be paid without deduction for any (name of foreign Government) taxes, present or future, in gold coin of the United States of America of the present standard of weight and fineness at the Subtreasury of the United States in New York, or, at the option of the holder, at the Treasury of the United States in Washington.

This certificate will be converted by the Government of (name of foreign Government) if requested by the Secretary of the Treasury of the United States of America, at par with an adjustment of accrued interest into an equal par amount of (rate per cent) per cent convertible gold bonds of the Government of (name of foreign Government), conforming to the provisions of acts of Congress of the United States known, respectively, as second Liberty bond act, third Liberty bond act, and fourth Liberty bond act. If bonds of the United States issued under authority of said acts shall be converted into other bonds of the United States bearing a higher rate of interest than $4\frac{1}{2}$ per cent per annum, a proportionate part of the obligations of the Government of (name of foreign Government) of this series acquired by the United States under au-

thority of said acts shall, at the request of said Secretary of the Treasury, be converted into obligations of said Government of (name of foreign Government), bearing interest at a rate exceeding that previously borne by this obligation by the same amount as the interest rate of the bonds of the United States issued upon such conversion exceeds the interest rate of (rate of this obligation) per cent, but not less than the highest rate of interest borne by such bonds of the United States.

(Signature of representative of foreign Government.)

For the Government of (name of foreign Government).

Dated the _____ day of _____.

To and including November, 1918, the dates for the collection of interest from foreign Governments were May 15 and November 15. In the spring of 1919 the respective Governments were informed that it would be convenient for the Treasury to receive semiannual payments of interest on April 15 and on October 15 on approximately two-thirds of their respective obligations, and on May 15 and November 15 on the remainder. The full amount of interest due up to April 15, 1919, or May 15, 1919, was, except in the case of Russia, paid in cash on all these loans. To the extent that such interest was not paid from other resources of the foreign Governments concerned, it was paid from the proceeds of loans made by the United States Government. All interest on the debts of Cuba and Greece was paid as it became due.

The following is an itemized statement showing the amount of interest heretofore paid by each of the foreign Governments on advances made to it by the United States Treasury:

Belgium.....	\$10, 907, 281. 55
Cuba.....	1, 136, 865. 47
Czecho-Slovak Republic.....	304, 178. 09
France.....	128, 140, 816. 48
Great Britain.....	233, 357, 185. 50
Greece.....	409, 153. 34
Italy.....	57, 598, 852. 62
Liberia.....	161. 10
Roumania.....	263, 313. 74
Russia.....	4, 595, 564. 15
Serbia.....	636, 059. 14
Total	437, 349, 431. 18

The amount paid on Russian obligations represents the interest up to November 15, 1917, in full, together with a partial payment of \$1,865,925.08 on account of the interest which became due May 15, 1918, and partial payments of \$1,399,877.43 on account of the interest which became due November 15, 1918. That paid by the Governments of Greece and Cuba includes interest paid up to October 15, 1920, and November 15, 1920, respectively. The amount paid by the French Government includes interest amounting to \$1,810,441.50 to

July 31, 1919, on an obligation dated January 28, 1919, and also interest accrued after April 15, 1919, on \$19,302,357.55 principal subsequently repaid by the French Government in connection with the adjustment of accounts. The sum paid by the British Government includes \$2,244,778.59 interest accrued after May 15, 1919, on \$80,181,641.56, principal subsequently repaid by the British Government in connection with the adjustment of accounts and that paid by Roumania includes a partial payment of \$154,409.63 on account of interest accrued to October 15, 1919.

The Secretary of the Treasury holds a special fund of \$1,808,506, which is equal to the unpaid balance of the interest which became due on Russian obligations on May 15, 1918. It is believed that ultimately this can be applied in discharge of this balance. A similar fund of \$335,095.07 is held which it is believed will be applicable upon the unpaid balance of the interest which became due November 15, 1918, on the Russian account. The interest accrued and remaining unpaid on Russian obligations, after deducting these special funds, for the half year ending November 15, 1918, is \$2,994,025.10, and for the half years ending April 15, 1919, and May 15, 1919, is \$4,101,107.50.

The interest accrued and remaining unpaid on obligations of foreign Governments purchased by the Treasury under the Liberty bond acts for the half years ending respectively October 15, 1919 and November 15, 1919, April 15, 1920 and May 15, 1920, and October 15, 1920 and November 15, 1920, is as follows:

Countries.	Oct. 15 and Nov. 15, 1919.	Apr. 15 and May 15, 1920.	Oct. 15 and Nov. 15, 1920.	Total.
Belgium.....	\$8,330,832.65	\$8,468,375.00	\$8,539,887.75	\$25,339,095.40
Czechoslovakia.....	1,164,422.14	1,354,134.64	1,478,333.35	3,996,890.13
France.....	65,669,500.12	72,218,078.80	73,637,124.10	211,524,703.02
Great Britain.....	104,741,907.05	104,920,458.96	104,920,458.96	314,582,824.97
Italy.....	39,050,152.83	40,442,845.74	40,765,715.11	120,258,713.68
Liberia.....	328.69	640.16	650.00	1,618.85
Roumania.....	382,818.00	625,000.00	597,302.95	1,605,121.04
Russia.....	4,713,366.30	4,685,999.25	4,693,243.75	14,092,609.30
Serbia.....	669,258.13	669,511.64	659,230.96	1,998,000.73
	224,722,586.00	233,385,044.19	235,291,946.93	693,399,577.12
Add balance (in excess of special funds above mentioned) of interest accrued and remaining unpaid on Russian obli- gations for half year ending Nov. 15, 1918, and half years ending Apr. 15, 1919, and May 15, 1919.....				7,095,132.61
Total.....				700,494,709.72

The Liberty bond acts which authorized the Secretary of the Treasury to acquire foreign obligations also authorized him to exchange them into long-time obligations bearing a rate of interest not less than that borne by the demand instruments. The acts provide that the former shall be in such form and terms as the Secretary of the Treasury may prescribe. In the early autumn of 1919, the Treas-

ury informed the treasuries of the European Governments to which it had made advances that it was prepared, in case they so desired, to discuss with them the exchange of the demand notes for long-time obligations, and in that connection the deferring of interest collection during the reconstruction period of two or three years from the spring of 1919. Public announcement of the position of the Treasury was made on September 26, 1919. The considerations which moved the Treasury with regard to deferring the collection of interest were set forth in the following letter from the Secretary of the Treasury to the chairman of the Committee on Ways and Means of the House of Representatives:

WASHINGTON, *December 18, 1919.*

MY DEAR CONGRESSMAN: On October the 9th last I sent you a copy of a public statement made by me on the 26th of September relative to the obligations of foreign Governments held by the United States Government, and also a copy of a letter written by me on October 9th to Senator Penrose in reply to a letter from him requesting information concerning the extension of the interest on such loans. In that statement and in my letter to Senator Penrose I explained the policy which the Treasury proposed to adopt in respect to the funding of the demand obligations of foreign Governments now held by the United States into long-time obligations, and the funding during the reconstruction period of two or three years of the interest on such obligations. Notwithstanding my public announcement of September 26 and the controlling reasons which prompted the Treasury to adopt this policy, it appears from statements which have been made lately in Congress and elsewhere that there still exists a misunderstanding in respect to this question. Some of the statements to the effect that it is the duty of our Government, notwithstanding the present grave derangement of foreign exchanges, to insist upon immediate payment of interest amounting to about \$475,000,000 a year, indicate a tendency to overlook certain aspects of the question and a failure to grasp the meaning of the present position of the finances of the world. While the Treasury favors such an arrangement, it does not favor the cancellation and, indeed, has no power to cancel any portion of the interest or principal. The collection in dollars of this interest under present circumstances would be no less disastrous to American interests than to the interest of our debtors.

The loans to foreign Governments were made, as provided by Congress in April, 1917, for the purpose of assisting them in the prosecution of the war. Our entry into the war made it necessary for this Government to call upon the American people for vast sums of money for its own war purposes. In order to obtain such funds it was necessary substantially to close our financial markets to all other borrowings, but, at the same time, it became most important that our associates in the war should be able to obtain in greater amounts than theretofore the supplies which they required and which we alone could furnish.

Except for the purpose of meeting commitments for war purposes previously made with the knowledge of the Treasury, the Treasury has, since last April, substantially discontinued the establishment of credits in favor of foreign Governments. The program authorized by Congress for foreign loans was therefore substantially ended eight months ago.

At almost the same time the foreign Governments of their own accord, but with the hearty approval of the Treasury, ceased the "pegging" of their exchanges.

These necessary steps by the United States Treasury and the treasuries of our associates, in the endeavor to reduce governmental financial activity and to return trade and finance to normal channels, have been reflected in the great drop which has taken place in the foreign exchanges.

With the ending of the war and of the program of our loans to foreign Governments, it was considered appropriate, in accordance with the authority conferred by the Liberty bond acts, to take up with those Governments the funding of the demand obligations now held by the United States into long-time obligations; and in view of the fact that, as indicated by the state of the foreign exchanges, the reconstruction of Europe has not proceeded to a point where Europe can even yet pay by exports for its necessary food, it was considered by the Treasury most expedient that as a part of a general funding arrangement provision should be made for deferring and spreading over a later period the payment of interest which would accrue during the next two or three years.

At the time of writing exchanges of the principal Allies are quoted as follows:

Sterling, 3.86, or at a discount of 20.7 per cent.

Francs, 10.23, or at a discount of 49.4 per cent.

Lire, 12.75, or at a discount of 59.4 per cent.

Belgian francs, 9.97, or at a discount of 48 per cent.

Under these circumstances an impenetrable barrier exists which makes it impracticable for those Governments to pay in dollars the amount of interest due from them to the United States. This involves no question as to the solvency or financial responsibility of those Governments, nor a failure to raise funds by loans and taxes from their people and a corresponding burdening of our people, but results from the condition of the foreign exchange market. If the Governments of the Allies were to raise immediately by taxes and loans the whole of their debt to us, those taxes and loans would produce only sterling, francs, and lire, and those foreign currencies would not furnish one additional dollar of dollar exchange because conditions are not such as to permit those currencies now to be converted into dollars. The United States Treasury has no use at the present time for any considerable amounts of these currencies and could not afford to accumulate large idle foreign balances.

If the Treasury does not defer the collection of interest and thus adds to the present difficulties in the financial and economic rehabilitation of the world by demanding an immediate cash payment of interest before the industry and trade of Europe has an opportunity to revive, we should not only make it impossible for Europe to continue needed purchases here and decrease their ultimate capacity to pay their debt to us, but should hinder rather than help the reconstruction which the world should hasten. A nation can liquidate its foreign debts only by the accumulation of foreign credits, which may be accomplished through an excess trade balance, invisible exchange items, the creation of credits by loans, or by the export of gold. Until our associates in the war, whose manufacture and trade suffered so much more than ours, have had an opportunity to resume normal industrial and commercial activities, they have not the exports with which to pay the interest due on our obligations and could make such payment only by the shipment of gold or by obtaining dollar loans in the United States. The loans which the Allied Governments have so far been able to place in our markets have not been sufficient to correct the situation. I can not believe that anyone would consider it equitable or wise, in the present circumstances, for us to require payment in gold, of which we already have enough, when the payment of one year's interest alone would exhaust about 50 per cent of the gold reserves of our debtors. While I fully realize the desirability of collecting this interest and of decreas-

ing at once by a corresponding amount the taxes which we must collect, I should be most reluctant, without specific instructions from Congress to the contrary, to demand the immediate payment of interest which would not only seriously retard the economic restoration of those countries without which they will be unable to pay the interest and principal of their debt to us, but which would also destroy their power to make needed purchases in our market.

My advisers are firmly of the opinion that in connection with and as a part of a general funding of the demand obligations into time obligations I am duly authorized under the Liberty loan acts to spread over subsequent years the interest which would accrue during the reconstruction period of, say, two or three years, and to include such amounts in the time obligations. If, however, the Ways and Means Committee of the House, which shared with the Secretary of the Treasury the initial responsibility for the Liberty loan acts, should question my power so to act, I shall be pleased to have you so inform me at once, in order that I may lay before your committee a proposal for further enabling legislation.

Cordially yours,

CARTER GLASS.

HON. JOSEPH W. FORDNEY,

House of Representatives.

The Committee on Ways and Means replied that there was in its opinion no legislative bar to the procedure proposed. Negotiations looking to the exchange and, in that connection, the deferring of interest collection were undertaken in Washington. They were continued in Europe in the fall of 1919 and the spring of 1920 by Albert Rathbone, then Assistant Secretary of the Treasury, and will be concluded in Washington. I trust that they will be completed in the near future. Such an arrangement will involve no present burden to the debtor nations and would do much in fact to clear the atmosphere and to improve European credits. The foreign exchanges are now at a greater discount than they were at the time of the Treasury's original statement. It would add to the difficulties of the situation and would not be to the advantage of the United States at this time to require cash payment of interest from the debtor European Governments.

Section 8 of the Victory Liberty loan act provides that obligations of foreign Governments acquired by virtue of the provisions of the first Liberty bond act or through the conversion of short-time notes acquired under that act shall mature not later than June 15, 1947, and that all others shall mature not later than October 15, 1938. I am of the opinion that, if they so desire, the respective foreign Governments should be given the benefit of the full periods thus permitted. The long-time obligations should, I believe, contain a provision for a moderate sinking fund, the first payments on which should be made at a reasonably early date. The dates on which the Treasury receives large tax payments, and is itself bound to pay interest on obligations of the United States, require that interest and

sinking fund payments on the foreign obligations be made in substantially the following proportions and on the dates mentioned:

Ten per cent January 15 and July 15.

Ten per cent February 15 and August 15.

Fifty per cent April 15 and October 15.

Thirty per cent May 15 and November 15.

The following tables show substantially the annual installments of deferred interest and sinking fund payments which I believe the long-time obligations should provide for, subject to the necessary modifications to suit such obligations as in the adjustment may bear different dates:

Interest and sinking fund payments.

FOR BONDS MATURING JUNE 15, 1947.

Interest and sinking fund payment dates	Period covered.	Annual interest (excess to sinking fund).	Annual back interest.	Annual sinking fund installment.	Annual total.
	Years.	Per cent.	Per cent.	Per cent.	Per cent.
Oct. 15, 1919, to Apr. 15, 1922, both inclusive.....	3	5			5½
Oct. 15, 1922, to Apr. 15, 1924, both inclusive.....	2	5	½		6
Oct. 15, 1924, to Apr. 15, 1926, both inclusive.....	2	5	1		6½
Oct. 15, 1926, to Apr. 15, 1928, both inclusive.....	2	5	1½		7
Oct. 15, 1928, to Apr. 15, 1930, both inclusive.....	2	5	1½	½	7½
Oct. 15, 1930, to Apr. 15, 1934, both inclusive.....	4	5	1½	1	6
Oct. 15, 1934, to Apr. 15, 1947, both inclusive.....	13	5		1	

FOR BONDS MATURING OCT. 15, 1938.

	Years.	Per cent.	Per cent.	Per cent.	Per cent.
Oct. 15, 1919, to Apr. 15, 1922, both inclusive.....	3	5			5½
Oct. 15, 1922, to Apr. 15, 1924, both inclusive.....	2	5	½		6
Oct. 15, 1924, to Apr. 15, 1926, both inclusive.....	2	5	1		6½
Oct. 15, 1926, to Apr. 15, 1928, both inclusive.....	2	5	1½		7
Oct. 15, 1928, to Apr. 15, 1930, both inclusive.....	2	5	1½	½	7½
Oct. 15, 1930, to Apr. 15, 1934, both inclusive.....	4	5	1½	1	6
Oct. 15, 1934, to Apr. 15, 1938, both inclusive.....	4	5		1	

It may be necessary for certain small payments of principal to be made at the time the agreements for the exchange are entered into, in order to bring the principal to round sums. The agreement with each Government should give the United States the right to use the obligations of that Government held by the United States, whether before or after the exchange, in settlement of war claims hereafter made by such Government against the United States. The bonds should provide for accelerating the payment of all deferred interest whenever the currency of the Government in question over the foreign exchanges reaches a price approximating the gold import point and while the exchange remains not lower than that figure, and that, if this should happen before the deferred interest period has expired, no further interest should be deferred. Both principal and interest should be payable in gold coin of the United States

or, at the option of the holder, in the currency of the debtor Government at a fixed rate of exchange (about gold parity), and without deduction for, and exempt from all, taxation by the debtor Government. The obligations should contain suitable provision for their conversion into bonds of small denominations or for their payment, at the option of the obligor, in lieu of such conversion. To prevent or curtail gold exports from the United States, they should contain an agreement by the debtor Government to offer demand drafts payable in its currency at a figure to be fixed (substantially the gold export point), and to apply the proceeds to deferred interest and then to principal, current interest to be adjusted accordingly. Sinking-fund payments should be provided to be made in gold coin of the United States or in the currency of the debtor Government at the par of exchange, if the holder shall so request.

Of the obligations of the British Government held by the United States, \$122,017,633.57 are regarded as having been given for purchases of silver under the Pittman Act. An agreement has been made with the British Government for the funding and payment of this amount as follows: The sum of \$17,633.57 has been paid with interest. As to the remainder, \$122,000,000, the British Government, on April 15 and May 15, 1921, respectively, is to pay the interest accrued on 60 per cent from April 15, 1919, and on 40 per cent from May 15, 1919, at the rate of 5 per cent per annum. On each 15th of October, November, April, and May thereafter it is to pay a semi-annual installment of interest at the rate of 5 per cent per annum, which has accrued up to the respective date upon the corresponding proportion of the part of the principal from time to time remaining unpaid. The principal is to be paid in equal annual installments in the years 1921, 1922, 1923, and 1924 in the proportions of 60 per cent on April 15 and 40 per cent on May 15 of each year. Until the payment in full of the principal with interest, in order to afford American nationals an opportunity to acquire rupee credits at the same cost as such credits are offered to British nationals, the British Government will permit the United States Treasury, through the Federal Reserve Bank of New York, on substantially the same terms as are open to British nationals, to make tenders to purchase rupee credits offered by the Indian Government in London or elsewhere in Great Britain. Payment is to be made in dollars to the agents in New York of the British Government for the sterling cost of the rupees at the cable rate for sterling fixed by the Federal Reserve Bank of New York at noon of the day of such sterling payment in London. The British treasury having made the necessary arrangements with the Government of India, upon the request of the Secretary of the Treasury, will, in addition, place at the disposal of the

Federal Reserve Bank of New York rupee credits at the rate of exchange of 48 $\frac{2}{3}$ cents per rupee in amounts not exceeding 1 crore in any one month and not exceeding 7 crores in any one year. Forthwith upon the sale of such credits by the Federal Reserve Bank of New York, payments therefor at the given rate will be made to agents of the British treasury in New York. Rupee credits thus acquired may be availed of by cable transfers by the Federal Reserve Bank of New York and may be disposed of by that bank, but not at a lesser price than their actual cost to the bank. The dollar amounts paid for rupee credits shall be used by the British treasury to repay the principal of the obligations mentioned in this paragraph, not previously paid, accrued interest upon the principal sums repaid to date of payment simultaneously to be paid by the British treasury. All principal amounts so paid in any year shall reduce correspondingly the fixed annual installments payable in that year, and payments of interest thus made shall reduce correspondingly the interest payments otherwise due.

The indebtedness incurred by the United States to make the foreign loans is not cared for by the sinking fund. Congress contemplated that foreign repayments would provide for that part of our debt. Of late there has been no little discussion as to how this foreign debt should be treated. Some advance the proposal that it should be canceled. This is a favorite plan of some Europeans and some Americans. The suggestion is based first on one ground and then on another. At one time it is based on sentiment or on considerations of generosity. By some it is based on the contention that it will promote peace. It apparently is assumed that antagonisms will be set up if the nations of Europe are asked to repay the loans which they sought and so gladly received. At another time it is based on consideration for present producing interests. Voices are heard representing that it will ruin the trade of America if Europe is to send us her commodities for what she owes us. Apparently these advocates contend that international trade will be profitable provided only we give to the world what we produce, declining to receive any commodities in return. I imagine neither of these suggestions will be received with favor by the American taxpayers. They will realize that if the debts are canceled they must pay taxes to meet the interest and to redeem the principal of ten billions of dollars. Another suggestion is that the demand notes now held by the Government shall be funded into bonds bearing a higher rate of interest which the debtor nations will consent to exchange for the outstanding bonds and that a direct relation be set up between those who consent to receive such bonds in this country and the foreign debtors, although it is proposed that this Government guarantee the

bonds. No evidence is furnished that debtor nations would be willing to assent to the creation of a bonded debt with a higher rate of interest with obligation for the immediate payment of interest; and there is nothing in existing law which warrants such a transaction. They should not be charged interest at a rate exceeding the cost to our Government of the money borrowed from our people to lend to them. The advances made by the United States to the Allies began only at the time of our entry into the war. For substantially a year we had no considerable military forces in Europe and we were lending the money needed to supply the part purchased from our people of the materials necessary for the armies of the Allies, who were holding the Germans in the meantime. If, in April, 1917, we had had a vast army in Europe there would have been no considerable loans to the Allies for purchases of war material in this country, since our own armies would have needed all the munitions this country could have produced. In the circumstances we must deal with the debts of the allied Governments in a spirit of fairness. The suggestion that we should throw them upon the market appears to me to be as fatuous and impracticable as either of the other suggestions.

The reasonable and proper course is to proceed under the terms of existing law, which authorizes the Secretary of the Treasury to fund the demand notes into obligations with a distant maturity at a rate of interest at least equivalent to that borne by our own bonds, coupled with authority for the time being to defer interest payments.

Foreign obligations received on account of sales of surplus war supplies and European relief.

Foreign obligations have been received from the Secretary of War up to November 15, 1920, on account of sale of surplus war supplies, as follows:

Country.	Principal amount payable.	Date.	Maturity.	Interest runs from—	Interest payable.
Belgium.....	\$19,000,000.00 8,392,097.57 196,483.57 27,588,581.14	Apr. 10, 1919 Aug. 5, 1919 Aug. 21, 1919	Apr. 10, 1922 Aug. 5, 1922 Aug. 21, 1922	June 30, 1919 Aug. 5, 1919 Aug. 21, 1919	Apr. 10-Oct. 10. Feb. 5-Aug. 5. Feb. 21-Aug. 21.
Czechoslovakia.....	5,000,000.00 5,000,000.00 4,902,994.94 2,461,950.38 1,291,903.85 1,962,145.37 20,621,994.54	May 29, 1919 June 15, 1919 Aug. 10, 1919 Oct. 14, 1919 Feb. 10, 1920 May 1, 1920	June 30, 1922 June 30, 1923 June 30, 1924 Oct. 14, 1922 Jan. 28, 1923 June 30, 1925	June 30, 1919.....do..... .....do..... Oct. 14, 1919 Feb. 10, 1920 June 30, 1920	June 30-Dec. 30. Do. Do. Apr. 14-Oct. 14. Jan. 28-July 28. June 30-Dec. 30.

Country.	Principal amount payable.	Date.	Maturity.	Interest runs from—	Interest payable.
Esthonia.....	\$5,000,000.00	June 6, 1919	June 30, 1922	June 30, 1919	June 30-Dec. 30.
	5,000,000.00	June 11, 1919	June 30, 1923	.....do.....	Do.
	2,213,377.88	June 29, 1919	June 30, 1924	.....do.....	Do.
	12,213,377.88				
France.....	400,000,000.00	Aug. 1, 1919	Aug. 1, 1929	Aug. 1, 1920	Feb. 1-Aug. 1.
Latvia.....	2,521,869.32	June 28, 1919	June 30, 1922	June 30, 1919	June 30-Dec. 30.
Lithuania.....	4,159,491.96	.....do.....	.....do.....	.....do.....	Do.
Poland.....	10,000,000.00	June 3, 1919	.....do.....	.....do.....	Do.
	10,000,000.00	.....do.....	June 30, 1923	.....do.....	June 20-Dec. 20.
	10,000,000.00	July 19, 1919	June 30, 1924	.....do.....	Do.
	10,000,000.00	July 22, 1919	.....do.....	Dec. 30, 1919	June 30-Dec. 30.
	8,151,060.52	July 31, 1919	.....do.....	.....do.....	Do.
	5,536,887.71	Oct. 1, 1919	Oct. 1, 1925	Oct. 1, 1919	Apr. 1-Oct. 1.
	3,941,803.61	Oct. 15, 1919	Oct. 15, 1925	Oct. 15, 1919	Apr. 15-Oct. 15.
	57,629,731.84				
Roumania.....	5,000,000.00	June 27, 1919	June 30, 1922	June 30, 1919	June 30-Dec. 30.
	5,000,000.00	.....do.....	June 30, 1923	.....do.....	Do.
	2,913,589.66	Aug. 13, 1919	June 30, 1924	.....do.....	Do.
	12,913,589.66				
Russia.....	406,082.30	Aug. 8, 1919	June 30, 1922	.....do.....	Do.
Serbs, Croats, and Slovenes.	5,000,000.00	June 13, 1919	.....do.....	.....do.....	Do.
	5,000,000.00	Aug. 30, 1919	June 30, 1923	Aug. 30, 1919	Do.
	10,000,000.00	.....do.....	June 30, 1924	.....do.....	Do.
	50,350.28	Dec. 20, 1919	.....do.....	June 30, 1919	Do.
	281,205.51	Apr. 15, 1920	Apr. 15, 1924	Apr. 15, 1920	Apr. 15-Oct. 15.
	4,646,465.20	Apr. 29, 1920	June 30, 1925	June 30, 1920	June 30-Dec. 30.
	24,978,020.99				
Total.....	563,032,739.63				

The Treasury holds these obligations as custodian and was not concerned in their acquisition. Interest has been paid promptly on the Belgian and Latvian obligations. The sum of \$1,176,454.11 interest has been received from Poland and has been credited on account of payment of interest accrued from December 30, 1919, to June 20, 1920, on obligations dated June 3, 1919, and July 19, 1919, for \$10,000,000 each and on account of interest accrued from December 30, 1919, to June 30, 1920, on obligations dated June 3, 1919, and July 22, 1919, for \$10,000,000 each, and on those dated July 31, 1919, for \$8,151,060.52. The sum of \$10,179.87 has been received on account of interest accrued on the Russian obligation for the period from June 30, 1919, to December 30, 1919. Since the first interest date of the French obligations is February 1, 1921, and that of the notes dated April 29, 1920, for \$4,646,465.20 of the Kingdom of the Serbs, Croats, and Slovenes is December 30, 1920, no interest on these notes is payable until the dates indicated. Interest on the other notes has not been paid.

Foreign obligations have been received from the American Relief Administration on account of relief rendered pursuant to act ap-

proved February 25, 1919, and are held by the Treasury as custodian, as follows:

Country.	Principal amount payable.	Date.	Maturity.	Interest runs from—	Interest payable.
Armenia.....	\$8,028,412.15	June 30, 1919	June 30, 1921	June 30, 1919	June 30.
Czechoslovakia.....	6,348,653.56	.....do.....	June 30, 1923	.....do.....	Do.
Estonia.....	1,785,767.72	Aug. 11, 1919	June 30, 1921	Aug. 11, 1919	Do.
Finland.....	3,289,276.98	June 30, 1919	.....do.....	June 30, 1919	Do.
	4,992,649.19	June 1, 1920	.....do.....	June 1, 1920	June 30-Dec. 30.
	8,281,926.17				
Latvia.....	2,610,417.82	June 30, 1919	.....do.....	June 30, 1919	June 30.
Lithuania.....	822,136.07	.....do.....	.....do.....	.....do.....	Do.
Poland.....	10,000,000.00	.....do.....	.....do.....	.....do.....	Do.
	10,000,000.00	.....do.....	June 30, 1922	.....do.....	Do.
	31,671,749.36	.....do.....	June 30, 1923	.....do.....	Do.
	51,671,749.36				
Russia.....	4,465,465.07	July 1, 1919	June 30, 1921	July 1, 1919	Do.
Total.....	84,014,527.92				

No interest has been received on these obligations.

There has been received from the Secretary of the Navy an obligation of the Republic of Poland for \$2,266,709.66, dated April 22, 1920, maturing March 27, 1926, bearing interest at the rate of 5 per cent from March 27, 1920, payable annually on the 30th day of December.

Foreign currencies.

Currencies needed by the United States in France, Great Britain, and Italy for our war expenditures in those countries were provided by the respective foreign Governments under an arrangement whereby the dollar equivalent of the amounts so provided was made available to the respective foreign Governments for use to meet their war expenditures in the United States, and thus the needs of these Governments for advances from the United States were reduced by a corresponding amount. During the fiscal year ended June 30, 1919, this plan was also extended to Belgium. A small amount of Belgian currency was provided under the arrangement during the fiscal year ended June 30, 1920. In view, however, of the condition of the exchanges and the comparatively small requirements for Belgian and Italian currencies during the past fiscal year, these, with the exception of the small amount of Belgian currency, were obtained by United States disbursing officers by the use of checks in the usual course. The following tabulation shows the amount of foreign currencies placed at the disposal of the United States and the dollar equivalents paid therefor in the United States for the period from

the beginning of the operation of the arrangement during the month of January, 1918, up to November 15, 1920:

Country.	Francs.	Pounds sterling.	Lire.	Dollar equivalent.
Belgium.....	12,500,000.00	.....	.....	1,197,555.56
France.....	5,711,941,418.08	.....	.....	1,025,438,235.88
Great Britain.....	.....	100,572,387 13 1	.....	449,496,227.55
Italy.....	.....	.....	97,583,742.51	14,425,092.25
Total.....	.....	.....	.....	1,490,557,111.24

As shown by the final report of the United States Liquidation Commission of the War Department, dated May 31, 1920, a contract of general settlement was made between the United States War Department and the French Government, by the terms of which the latter acknowledged an indebtedness of \$177,149,866.86 and the War Department an obligation to France of 1,938,604,417.25 francs. Negotiations between the Treasury and French representatives regarding the manner and form of mutual payments and the rate of exchange to be applied to the extent that amounts due from the respective Governments shall be agreed to be set off are not completed. Negotiations are also pending between the various departments of this Government and various foreign Governments concerning mutual claims. Pending final settlement of these matters and for use in connection therewith and for current necessities, the balances with the Tresor Public, Paris, as a depository of public moneys of the United States, to the credit of United States disbursing officers and of the Treasurer of the United States amounted, according to latest reports received, to an aggregate of 658,699,767.87 francs, equivalent at the rate of exchange used for accounting purposes to \$42,927,767.41. On the basis of the Treasury daily statements, the total balances of foreign currencies as of November 15, 1920, standing to the credit of disbursing officers of the United States and the Treasurer of the United States, including the balances with the Tresor Public, were equivalent at the accounting rates of exchange to \$50,189,337.39.

During the fiscal year the Treasury paid off certificates of indebtedness, amounting to 155,000,000 pesetas, issued by it under the 250,000,000 pesetas credit, which had been arranged in August, 1918, by a representative of the Treasury with a syndicate of Spanish banks. This was the only foreign indebtedness incurred by the United States during the war. At that time Spanish exchange was at a premium of about 40 per cent. By reason of the drop in the rate of Spanish exchange resulting, in part, from the arrangement of this credit, the Treasury was able to obtain in the exchange market at

par or less the pesetas necessary to be bought in order to pay the certificates. The transaction gave a substantial profit to the Government.

Expenditures reported by foreign Governments.

Under the Liberty loan acts the Treasury was authorized for the purpose of more effectually providing for the national security and defense and prosecuting the war, to establish credits for foreign Governments and to purchase their obligations at par. The foreign Governments were therefore required by the Treasury to state the purposes to be served in order to enable the Treasury to determine whether they were germane to the purposes indicated by the Liberty loan acts and whether and in what amount credits should be given. The Treasury did not, of course, make expenditures for the foreign Governments. It paid to them the purchase price of the securities; and they made the expenditures. After this was done they made further statements to the Treasury showing the actual application of the proceeds of the loans.

As the program authorized by Congress for foreign loans was substantially closed in April, 1919, and the making of advances for commitments incurred prior to that time is now practically at an end, statements are attached as Exhibits 26 to 32, pages 338 to 347, showing the amounts advanced to foreign Governments and the expenditures reported by them to November 1, 1920. These have been tabulated by the following periods, viz:

1. April 6 to December 31, 1917.
2. January 1, to June 30, 1918.
3. July 1 to November 30, 1918.
4. December 1, 1918, to June 30, 1919.
5. June 30, 1919, to November 1, 1920.

They have also been summarized to show the total advances and the expenditures reported for the entire period classified by (a) the five periods above referred to, (b) the individual Governments. They give total expenditures from April 6, 1917, as reported by the British Government to June 30, 1919, by the French Government to January 31, 1920, by the Italian Government to August 31, 1919, by the Belgian Government to February 28, 1920, and by the Russian Government to December 31, 1917, and in addition certain specific expenditures as reported up to November 1, 1920.

Under arrangements which were entered into about September 1, 1917, purchases were made by the missions of the various foreign Governments under the general supervision of a purchasing commission, originally composed of Bernard M. Baruch, Robert S. Brookings, and Robert S. Lovett, established by agreement between the Secretary of the Treasury and the respective foreign Governments

for the purpose of coordinating governmental buying in the United States. Proposed purchases of each Government were considered in relation to the requirements of the United States and of the allied Governments before being approved. Purchases of food were made with the approval of the Food Administration and those of fuel (coal and oil) with that of the Fuel Administration. On March 4, 1918, by order of the President, the work of the commission was integrated with that of the War Industries Board. Under date of December 14, 1918, the arrangements between the commission and the foreign Governments were terminated and the functions of the former which then remained were taken over by the Treasury Department. These had come substantially to an end by June 30, 1919. From the inception of the commission the coordination which it was able to bring about became increasingly effective each month, and on May 15, 1918, an arrangement was made with the War Trade Board, whereby the issue of export licenses to the foreign Governments was withheld except for purchases which had been approved by the commission. This arrangement continued until the export restrictions were withdrawn by the War Trade Board, in December, 1918.

In Europe the Interallied Council on War Purchases and Finance, created in the autumn of 1917 with the view of considering and coordinating the demands of the Allies upon the American Treasury, continued in operation until after the armistice. In initiating, soon after America entered the war, the Purchasing Commission in the United States and the Interallied Council on War Purchases and Finance in Europe, the Treasury broke new ground and took important first steps toward coordination of the demands of the Allies upon the American Treasury and the American market with each other and with the requirements of the United States. Finding their sanction only in the Treasury's circumscribed activities, they were, however, necessarily limited in power and scope, and their functions to a large extent were properly superseded by other and more comprehensive instrumentalities so soon as the latter were created.

After the signing of the armistice, it was the belief of the Treasury that its further loans to foreign Governments should be reduced so far as possible, and that they should finance themselves in our financial markets. Steps were taken as rapidly as possible to relax governmental supervision and to induce the respective Governments to act independently. The consequence was that the Belgian, British, French, and Italian Governments all found means during the period to obtain funds here from private lenders, on treasury bills and on long-time obligations; their transactions with the United States Treasury formed a smaller proportion of their entire transactions; and important maturities, including that of the Anglo-French loan of \$500,000,000 on October 15, 1920, have been met without the assist-

ance of the United States Treasury. Payments in dollars by various of our departments to the British Government have amounted since July 1, 1919, to something like \$70,000,000, and are probably not yet complete; and payments to the British Government for sterling furnished by it for the use of the United States Government in meeting commitments for war expenditures in England amounted during the year ended November 15, 1920, to about \$48,000,000.

In considering the statements it must be borne in mind that the amounts shown under the various headings do not for the most part include expenditures of dollars obtained by foreign Governments otherwise than from the American Government's loans and expenditures in Europe, and therefore do not represent total disbursements. Furthermore, purchases of commodities here are included in the item of exchange, particularly for the earlier part of the war. In the ordinary course of trade, all transactions in these would have been reflected in a net balance of trade which would have been settled through the importation of gold or the sale of exchange except in so far as it might have been capitalized through the purchase of American securities held abroad, or of securities of the foreign Governments offered in the United States or adjusted by transfer of bank balances or otherwise. In the early stages of the war, all commodity purchases by Great Britain were thus merged in exchange except purchases of munitions and sugar. Therefore, the exchange item in the British statement of expenditures reflected purchases of wheat, food, cotton, leather, and oil under Government control, as well as all transactions of individual buyers in the United States, and the amounts shown under specific headings included only commodities bought under Government control after centralized purchases and finance were established. The amount expended by France for exchange was of a less complex character than the disbursements shown under the same heading for Great Britain. After March, 1917, imports into France were in general prohibited until after the armistice. In some cases, however, imports from the United States were authorized and in such cases the Bank of France undertook to provide funds sufficient to pay for them. Prior to November 30, 1918, the dollar funds provided by the Bank of France constituted the major part of the French exchange payments. There are also included under this heading certain sums expended in New York in purchasing drafts on Paris or in making payments for cotton. Some purchases on French account were paid for by drafts on London; this being particularly true in the earlier part of the period. The purchases of these drafts are included in the British item of expenditure and the amount of transactions as estimated from time to time for the French and British Governments forms part of the reimbursement by the French to the

British. It will readily be apparent that completely to analyze the total purchases of exchange is impossible. It was consistently the aim of the Treasury Department to have whole classes of transactions, such as the buying of wheat and food, taken out of the general exchange market, so far as possible, to be provided for by direct payments, and to determine, as completely as possible, the character of the remaining exchange transactions. The system of governmental supervision and control which, under the Executive order of January 26, 1918, became effective over exchange transactions on February 16, 1918, and other steps pursued made it possible to exercise a close scrutiny on items of exchange purchases until the end of June, 1919, when control of exchange by this Government was terminated. It will be recalled that the "unpegging" of their exchanges by the British, French, and Italian Governments took place in March, 1919.

The items of reimbursements included in the statements of expenditures consist principally of payments by France and Italy to Great Britain for cereals, sugar, meats, and munitions and for neutral freights, and other disbursements made to neutrals, and of payments by Belgium to Great Britain for horses, petrol, oats, flour, and certain relief supplies furnished by Great Britain out of supplies obtained actually or constructively from the United States. The expenditures for silver represent principally sales to the British under the provisions of the Pittman Act for the purpose of strengthening the metallic reserve of the currency of India. Such sales were not, however, paid for entirely out of United States Treasury advances. The British authorities received \$71,353,249.99 for rupees made available to the Federal Reserve Bank of New York, and the sum of \$9,999,658.07 in gold was shipped to this country from India. The interest item includes, with the exception of Cuban and Greek interest and of the partial payments of \$3,265,802.51 mentioned on page 57 on account of Russian interest, the amount received by the United States on its advances to foreign Governments. The contributions for relief in the statements of British, French, and Italian expenditures include an item of \$16,000,000, which each contributed toward the relief of the people of Austria. The French expenditures also include part of the amount provided by the French Government toward the relief of the people of France and Belgium. Almost the whole of the advances to Roumania and Serbia, and considerably more than half of those to Belgium and the Czecho-Slovak Republic were for relief. The Treasury's program of advances for relief during the period between November 30, 1918, and June 30, 1919, was largely based upon reports from the American Relief Administration, which represented that they were necessary as a military measure to prevent the spread of anarchy; and a considerable part were made upon the condition that

they should be expended through the American Relief Administration.

The British Government made to its allies from August 1, 1914, to March 31, 1920, loans of £1,850,500,000, of which £876,500,000 were lent after April 1, 1917, and the French Government, from August 1, 1914, to December 31, 1919, made loans to its allies of 7,575,000,000 francs.

In January, 1919, Norman H. Davis was appointed by the President finance commissioner, representing the Secretary of the Treasury in Europe and acting as financial adviser to the American peace mission until July, 1919. Early in that year Albert Strauss and Thomas W. Lamont were designated as special representatives of the Secretary and were associated with Mr. Davis as financial advisers to the peace mission. In the following fall Albert Rathbone, then Assistant Secretary, acted on behalf of the Secretary of the Treasury as financial adviser associated with the Peace Mission, and after the return of the mission as the United States representative on the committee on organization of the Reparations Commission. Upon the organization of the commission he participated in its deliberations as the unofficial representative of the United States, being succeeded by Roland W. Boyden early in April, 1920.

THE INTERNATIONAL FINANCIAL SITUATION.

The international financial situation during the year has had the close attention of the Treasury. At the date of this report the foreign exchanges are substantially lower than they were a year ago. As compared with our currency, those of almost all countries are at a discount. This is indicated by the table following showing the discount or premium reached by certain foreign currencies on the first of each month, beginning with November 1, 1919, and ending with November 1, 1920.

	Nov. 1, 1919, discount (per cent).	Dec. 1, 1919, discount (per cent).	Jan. 2, 1920, discount (per cent).	Feb. 2, 1920, discount (per cent).	Mar. 1, 1920, discount (per cent).	Apr. 1, 1920, discount (per cent).	May 1, 1920, discount (per cent).	June 1, 1920, discount (per cent).	July 1, 1920, discount (per cent).	Aug. 2, 1920, discount (per cent).	Sept. 1, 1920, discount (per cent).	Oct. 1, 1920, discount (per cent).	Nov. 1, 1920, discount (per cent).
Great Britain...	14.47	18.06	22.17	29.42	29.26	19.40	21.30	19.40	18.83	23.82	26.80	28.03	29.34
France.....	41.55	47.77	51.92	62.33	63.52	64.01	69.02	59.74	56.99	60.57	63.99	65.03	67.25
Belgium.....	37.72	44.97	51.45	62.44	62.07	62.23	66.94	57.98	55.13	58.13	61.61	63.26	65.23
Italy.....	52.12	58.03	60.88	67.88	71.61	74.92	76.68	69.38	69.12	72.59	75.70	78.34	81.01
Germany.....	86.30	89.79	91.39	95.21	95.71	94.03	92.69	83.99	88.91	90.38	91.47	93.07	94.58
Sweden.....	11.00	16.79	19.78	28.54	30.97	19.29	20.71	19.59	17.91	21.64	25.00	25.93	27.80
Norway.....	15.67	19.78	24.07	35.26	36.19	27.24	28.54	33.02	39.18	41.23	47.01	47.95	49.44
Denmark.....	21.08	23.75	28.73	41.60	44.03	31.90	36.64	36.94	39.18	41.42	46.64	48.32	49.44
Holland.....	5.94	5.15	7.01	5.77	8.58	7.64	9.20	8.88	11.84	15.72	14.77	16.84	18.81
Switzerland.....	7.50	5.41	7.46	6.74	10.21	8.60	7.98	6.99	6.01	12.18	12.54	14.77	18.81
Spain.....	1.10	1.87	1.52	1.67	15.91	8.81	11.40	15.80	14.30	20.88	22.54	24.04	28.24
India.....	1.29	1.39	1.42	1.23	141.98	1.43	1.41	1.28	1.18	1.14	1.57	1.31	1.27
Japan.....	11.81	11.41	1.90	2.11	4.12	4.62	1.10	1.29	1.37	1.97	1.67	1.91	1.16
Brazil.....	20.63	5.22	14.47	18.32	21.77	17.55	19.03	20.23	27.57	33.27	41.44	45.66	46.06
Argentina.....	20.24	11.86	11.58	11.27	12.17	1.45	1.45	1.14	1.67	7.51	10.50	15.21	17.76
Chile.....	14.39	11.76	14.41	13.03	19.64	11.70	15.05	13.72	19.73	6.91	4.89	14.89	22.87
Peru (cable rates)	2.19	1.37	2.60	2.60	3.83	2.54	12.69	12.09	12.54	12.54	12.54	12.54	10.61

1 Premium.

Foreign trade.

The foreign trade of the United States in recent years, measured in terms of dollars on the basis of prevailing prices over the years indicated, has shown a vast growth. In the decade preceding the war it had shown a steady upward movement, and in 1913, the last calendar year before the European war, the exports of merchandise had risen to \$2,484,018,292 and the imports were \$1,792,596,480, an excess of exports of \$691,421,812. In the last year of the war the exports of merchandise were valued at \$6,149,087,545 and the imports at \$3,031,212,710, resulting in an excess of exports of \$3,117,874,835. In 1919, the first calendar year after hostilities ceased, the exports were valued at \$7,920,425,990 and the imports at \$3,904,364,932, showing an excess of exports of \$4,016,061,058. To the end of September of this calendar year the exports were valued at \$6,080,990,920, or at the rate of nearly eight and one-quarter billions for the year, and the imports were \$4,358,405,643, indicating an excess of exports for the nine months of \$1,722,585,277. The apparent excess exports for the calendar years 1918 and 1919 and the current year to the end of September show a value of \$8,856,521,170.

It is notable that approximately 50 per cent of the exports of merchandise for the last calendar year before the war and for the period indicated since the beginning of 1918 consisted of agricultural commodities, while a smaller per cent of the imports were of such commodities. For the fiscal year ended June 30, 1914, of the total exports of merchandise valued at \$2,364,579,148, \$1,113,973,635 covered agricultural commodities; while, of the total imports of \$1,893,025,657, \$924,246,616 represented agricultural commodities; and of the latter amount over \$231,000,000 were of such noncompetitive products as coffee, tea, tropical fruits and nuts, oils, and cocoa, and over \$101,000,000 were of sugar, of which commodity we produce only approximately 25 per cent of our needs. In that year, therefore, our exports of competitive agricultural products exceeded our imports of such commodities, without including sugar, by over a half billion of dollars. In the calendar year 1919, of the total exports of merchandise of \$7,920,425,990, more than half, or slightly over \$3,972,000,000, represented agricultural commodities, including approximately \$1,000,000,000 of breadstuffs, over \$1,100,000,000 of unmanufactured cotton, approximately \$1,160,000,000 of meat and dairy products, and nearly \$260,000,000 of tobacco; while these imports were valued at only slightly over \$1,600,000,000 of which more than \$435,000,000 were of noncompetitive products such as coffee, tea, cocoa, and fruits and nuts, \$132,916,292 of oils, and over \$394,000,000 of sugar. The excess of agricultural exports for that year was more

than \$2,300,000,000 and the excess of exports of competitive products much larger.

It need scarcely be added that the increase in the physical volume of trade for 1919 or the current year was very much lower than the corresponding increase in the value of the trade. The figures during and since the war reflect the great upward movement of prices. It is difficult to indicate the physical volume of trade and its increases. A survey made in 1919 of domestic exports of certain commodities constituting a large fraction of our total exports for the 5-year-period 1914-1919 on values adjusted to a prewar basis reveals an increase of about 23 per cent when compared with such exports for 1910-1914, as against an increase of 97 per cent with no adjustment of values. This comparison would not apply to the whole mass of exports, for the reason that the percentages of the aggregate values of the selected articles to the total values of domestic exports for the fiscal years 1916, 1917, and 1918 are considerably below the average percentage shown for the articles selected for the 5-year period preceding the war to the total values of exports for that period. A more recent and exhaustive survey indicates in an even more striking manner the wide difference between prewar and postwar values of commodities exported from this country. The latter survey, using as a basis 100 commodities and the fiscal years 1911-1914, inclusive, shows an increase of 31 per cent for the five-year period 1914-1919 on values adjusted to a prewar basis, as contrasted with an increase of 217 per cent with no such adjustment. It would not be safe to assume that the stated percentage of increase in physical volume is indicative of the growth in the total physical volume; but it affords evidence that the extraordinary growth in export values of the postwar period over the prewar period is largely the result of the rise in valuation. The difference between the physical volume of trade and the value of the trade is frequently overlooked in discussions of foreign commerce, but it is evidently of prime importance and has a significance in many directions.

Financing foreign trade.

From January 1, 1919, to September 30, 1920, our exports to Europe amounted to \$8,484,433,858 and our imports from Europe to \$1,741,114,553, the excess of goods exported being \$6,743,319,305. This surplus appears to have been paid for in part by the great loans made by the Treasury to foreign Governments pursuant to the Liberty bond acts; by credits granted by the United States Grain Corporation, the War Department, and the United States Shipping Board; by the appropriation by Congress of \$100,000,000 for European relief; by loans by the War Finance Corporation to banks and

exporters in this country to assist in financing exports; and by immigrants' remittances, new loans to Europe, the shipment of gold, the sale in this market of foreign securities and the repurchase in our market of American securities formerly held in Europe. Regarding such repurchase of securities, the Secretary made the following statement on February 12, 1920:

* * * it is interesting to observe that the extreme depression in high-grade investment securities in this country at the present time is, to a very important extent, the result of heavy selling of such securities in our markets from foreign sources. This, as Secretary Glass said in his annual report, is one of the processes which is stimulated by the very position of the exchanges which it tends to correct. By absorbing these high-grade investment securities the American people are furnishing capital to Europe at a time of Europe's need and are giving this help in just the way that Europe helped America in the period of America's growth and of her own monetary troubles. In the days of the infancy of the Republic, in the days of our Civil War, and of the period of reconstruction after the Civil War, of the monetary panics which we suffered at frequent intervals until the establishment of our Federal Reserve System, America suffered greatly for lack of capital and credit and because of her depreciated currency and later her inelastic currency. In those days Europe came to America's aid, not by Government loans, not with any comprehensive plan, but by the investment of private capital upon attractive terms in American enterprises and in the purchase of American securities at bargain prices. Europe profited enormously by these investments, and America profited, too, because she obtained the capital she needed at the price that the capital was worth to her. Honest and energetic business men in both countries went to work in their own way and solved the problem on business terms. Yet in those days Europe was far better able to meet the relatively small demands of America than is America now, burdened as she is by Government expenditures since the beginning of the war to the aggregate amount of about \$36,700,000,000, to meet the stupendous demands of Europe to-day. I am confident that the solution of Europe's problems will be found by the wisdom and courage of European statesmen in facing the monetary difficulties imposed upon them by the Great War and by the enlightened, sympathetic, and friendly cooperation of the business men and workmen of America and Europe when peace is restored and the hope and fear of Government interferences are removed.

Notwithstanding these payments there remained on September 15, 1920, according to the best available estimates, an unfunded balance of probably \$3,000,000,000 to \$3,500,000,000 due from Europe, and this balance has probably increased since September 15, 1920. Inasmuch as other items probably roughly offset each other, this balance may fairly be said to represent the goods sent to Europe and the services furnished by our people in addition to the aid rendered by the Government itself.

The liquidation of Europe's large indebtedness to this country, commercial and governmental, will present serious problems, and the liquidation of part of it will extend over many years. It will be effected doubtless by the further return of securities, by expenditures of travelers abroad, by payments for services, by in-

creased foreign investments, and in very large measure, of necessity, by the importation of commodities. Unless our exporters and bankers can arrange with our investors for the necessary cooperation there should be considered with the utmost care the question how far it is wise to continue piling up an export balance which is neither paid for nor funded. As encouragement to the funding of the export balance, the Treasury favored the passage of the act approved December 24, 1919, under which regulations governing the organization of corporations to promote foreign trade have been promulgated by the Federal Reserve Board.

In the changed conditions of the world to-day, it is important that no step be taken which will interfere with the payment by foreign nations of their indebtedness to us by sending us commodities. If America is to sell her surplus products to the nations of the world, she must be prepared to accept payment through the shipment of goods. Anything which obstructs this operation will, in the circumstances, affect the prosperity of this Nation and work injury to humanity in many parts of the world. In this connection I can do no better than to quote the following excerpt from the message of the President to the Congress dated December 2, 1919:

A fundamental change has taken place with reference to the position of America in the world's affairs. The prejudice and passions engendered by decades of controversy between two schools of political and economic thought—the one believers in protection of American industries, the other believers in tariff for revenue only—must be subordinated to the single consideration of the public interest in the light of utterly changed conditions. Before the war America was heavily the debtor of the rest of the world, and the interest payments she had to make to foreign countries on American securities held abroad, the expenditures of American travelers abroad and the ocean freight charges she had to pay to others about balanced the value of her prewar favorable balance of trade. During the war America's exports have been greatly stimulated, and increased prices have increased their value. On the other hand, she has purchased a large proportion of the American securities previously held abroad, has loaned some \$9,000,000,000 to foreign Governments, and has built her own ships. Our favorable balance of trade has thus been greatly increased and Europe has been deprived of the means of meeting it heretofore existing. Europe can have only three ways of meeting the favorable balance of trade in peace times: By imports into this country of gold or of goods, or by establishing new credits. Europe is in no position at the present time to ship gold to us, nor could we contemplate large further imports of gold into this country without concern. The time has nearly passed for international governmental loans, and it will take time to develop in this country a market for foreign securities. Anything, therefore, which would tend to prevent foreign countries from settling for our exports by shipments of goods into this country could only have the effect of preventing them from paying for our exports and therefore of preventing the exports from being made. The productivity of the country greatly stimulated by the war must find an outlet by exports to foreign countries, and any measures taken to prevent imports will inevitably curtail exports, force curtailment of production, load the banking machinery of the country with

credits to carry unsold products, and produce industrial stagnation and unemployment. If we want to sell, we must be prepared to buy. Whatever, therefore, may have been our views during the period of growth of American business concerning tariff legislation we must now adjust our own economic life to a changed condition growing out of the fact that American business is full grown, and that America is the greatest capitalist in the world.

No policy of isolation will satisfy the growing needs and opportunities of America. The provincial standards and policies of the past, which have held American business as if in a strait-jacket, must yield and give way to the needs and exigencies of the new day in which we live, a day full of hope and promise for American business, if we will but take advantage of the opportunities that are ours for the asking. The recent war has ended our isolation and thrown upon us a great duty and responsibility. The United States must share the expanding world market. The United States desires for itself only equal opportunity with the other nations of the world, and that through the process of friendly cooperation and fair competition the legitimate interests of the nations concerned may be successfully and equitably adjusted.

The position of the Treasury on another important means of financing exports, namely, the sale of foreign securities in this country, was expressed in the following public statement which was issued by the Secretary on January 24, 1920, in response to an inquiry as to whether this department exercised any supervision over such issues:

During the war the Capital Issues Committee undertook to determine whether it was compatible with the national interest that certain issues should be made. The work of that committee came to an end shortly after the armistice.

During the war, including that portion of the post-armistice period during which the United States Government was financing the requirements of the Allies, the Treasury was unwilling that their Governments should compete with it by the issue of securities in our markets. Latterly, the attitude of the Treasury has been favorable to the issue under proper safeguards in our markets of sound investment securities of foreign Governments, and of States, municipalities, and private borrowers, when emanating from those countries with which the international exchange is favorable to the United States, and it may be assumed without inquiry that the Treasury does not object to such issues. But the effort must be to sell the securities, and procure the investment in them of new savings, and not to dislodge United States Government securities by inducing the holders to sell and exchange them.

The principal need of most of the countries of Europe is for capital here, rather than for bank credit. By maintaining doubtless necessary embargoes on the export of gold, the principal countries of Europe prevent their people from making payment in cash of their international debit balance, thus necessitating the settlement of that balance by investment of American capital in Europe. In the position of most of the European exchanges, resulting from these gold embargoes, even transactions which under normal conditions would be regarded as self-liquidating, and therefore appropriately to be financed by means of bank credit, will not readily be liquidated in dollars. The requirement of Europe for credit, therefore, should be met by the sale of capital issues to investors rather than by the manufacture of bank credit which could only result in unhealthy inflation of our own domestic credit structure.

Neither the Capital Issues Committee nor the Treasury has ever undertaken to authorize, approve, or pass upon the merits of any issue of securities what-

ever, whether of private companies, municipalities, State, or Governments, and the fact that any such issue was not objected to must not in any case be construed as carrying authorization, approval, or recommendation. The use of the name of the United States Government or of any department of the Government in connection with the issue of any such securities is unauthorized.

An estimate of financial obligations of foreign Governments offered in the United States from August 1, 1914 (as disclosed from unofficial information in possession of the Treasury Department), was sent by the Secretary of the Treasury to the President of the Senate under date of January 27, 1920, in response to Senate resolution No. 214, of October 17, 1919. A copy of this estimate is attached as Exhibit 33, page 349.

Suggested international financial conference.

In the latter part of January, 1920, the Secretary received a letter from the Chamber of Commerce of the United States of America requesting an expression of the Treasury's opinion on a memorial signed by 44 prominent American citizens, recommending the holding of an international conference to consider the international financial situation. The Secretary's reply was as follows:

WASHINGTON, January 28, 1920.

SIR: I have the honor to acknowledge receipt of the letter of January 22, 1920, signed by yourself and Messrs. A. C. Bedford, John H. Fahey, and Harry A. Wheeler, to whom, as a committee designated by the Chamber of Commerce of the United States, was referred a communication transmitting a memorandum signed by 44 prominent American citizens, addressed to the United States Government, the reparations commission, and the Chamber of Commerce of the United States, recommending that the Chamber of Commerce of the United States designate representatives of commerce and finance to meet with those of other countries for the purpose of examining the situation as set out in the communication and recommending such action as may be advisable.

In compliance with your request for an expression of opinion from the Treasury in respect to the observations and recommendations contained in the memorial, I may first state that the views and policy of the Treasury in respect to the international financial situation are set forth in the inclosed extracts from my annual report (pp. 11 to 14, inclusive).

With much that is contained in the memorial the Treasury is in hearty accord. Concerning the need of increased production and decreased consumption, the need of balancing governmental budgets and taking effective measures to deflate currency and credit, concerning the need of prompt and proper determinations by the reparations commission which will make possible the resumption of industrial life in Germany and the restoration of trade with Germany, there can be no doubt.

The people of the United States are being called upon by taxes and otherwise not only to meet the Government's expenditures, but to reduce the war debt. So far as the countries of Europe are concerned, the adoption of similar policies is a matter for the Governments of those countries and for the reparations commission.

In an effort to alleviate the situation the United States Government has done all that was considered advisable and practicable. Since the armistice we have extended to foreign Governments the following financial assistance :

Direct advances-----	\$2, 380, 891, 179. 65
Funds made available to those Governments through the purchase of their currencies to cover our expenditures in Europe -----	736, 481, 586. 76
Army and other governmental supplies sold on credit (approximately)-----	685, 000, 000. 00
Relief (approximately) -----	100, 000, 000. 00
Unpaid accrued interest up to Jan. 1, 1920, on Allied Government obligations-----	324, 211, 922. 00
Total -----	4, 226, 584, 688. 41

The Treasury is opposed to further governmental aid beyond that outlined in my annual report, and in my recent communication to the Ways and Means Committee of Congress with respect to the extension of interest on the Allied Government obligations held by the Government of the United States and to the supplying of relief to certain portions of Europe. The Governments of the world must now get out of banking and trade. Loans from Government to Government not only involve additional taxes or borrowings by the lending Government with the inflation attendant thereon, but also a continuance by the borrowing Government of control over private activities which only postpones sound solutions of the problems.

The Treasury is opposed to governmental control over foreign trade and finance and even more opposed to private control. It is convinced that the credits required for the economic restoration and revival of trade must be supplied through private channels; that as a necessary contribution to that end the Governments of the world must assist in the restoration of confidence, stability, and freedom of commerce by the adoption of sound fiscal policies; and that the reparations commission must adopt promptly a just and constructive policy.

The memorial which was simultaneously circulated in Europe differs in its scope and character from the one presented in the United States. The European memorial contains some passages omitted in the American memorial which apparently advocate further governmental financial assistance, and also requests the respective Governments to designate representatives to attend the proposed conference, which would give it an official character.

The Treasury has not looked with favor upon certain features of the memorial nor upon the proposed conference, being apprehensive lest the memorial and such a conference should serve to cause confusion and revive hopes (which, I am certain, are doomed to disappointment) that the American people through their Government will be called upon to assume the burdens of Europe by United States Government loans. Such matters as the suggestion of further governmental loans by the United States, the cancellation of some or all of the obligations of European Governments held by the United States Government (as contemplated by a passage contained in the European memorial but omitted from the American memorial), and the deferring of obligations of foreign Governments held by the United States to liens created in favor of loans hereafter made for reconstruction purposes, are clearly not appropriate for consideration in such a conference as is contemplated by the memorial.

The existing world-wide inflation of currency, credit, and prices is a consequence of the fact that for a period of four or five years the peoples of this earth have been consuming and destroying more than they have produced and saved, and against the wealth so destroyed the warring nations have been issuing currency and evidence of indebtedness. The consequence of the world's greatest war is profound and inescapable. It has affected all the nations of the civilized world, as well those who participated actively in the war as those who did not. The inflation exists in the neutral countries of Europe and in the Orient. It exists where there was no war debt, where the war debt was badly handled, and to some degree where the war debt was well handled.

The problems to the cure of which the distinguished gentlemen are directing their attention have been the subject in one form or another of daily study of the Treasury Department since the outbreak of the war, and especially since the signing of the armistice. These problems have at all times been complex and difficult, and simple solutions have never been possible, because they involve some factors which are not susceptible of solution by any comprehensive plan. The process of healing the wounds inflicted by the war must necessarily be slow and painful, involving as it does not only the physical restoration of industry and agriculture but as well the restoration to habits of industry of masses of men accustomed by the war to unsettlement. We must necessarily, and to a great extent, depend upon and encourage the independent activity and resourcefulness of each person affected to repair his own fortunes, with the assistance of his business connections in other countries, and also upon each individual to return to a normal life of industry and economy.

From the moment of the cessation of hostilities the Treasury of the United States has pursued a policy of looking toward the restoration as promptly as possible of normal economic conditions, the removal of governmental controls and interferences, and the restoration of individual initiative and free competition in business. It has insisted upon strict economy in governmental expenditure and upon the maintenance of taxes at a level which, with the salvage of war materials and supplies, etc., will insure the prompt retirement of the floating debt of the United States and the establishment of a fund adequate for the retirement of the funded debt in the course of a generation. The Treasury long since, with the cooperation of the Federal Reserve Board, removed the embargo on the export of gold, thus enabling American citizens and, indeed, the nations of the world, to the extent that they find credit here, to finance their purchases throughout the world in cash.

Rightly or wrongly, a different policy has been pursued in Europe. European Governments have maintained, since the cessation of hostilities, embargoes upon the export of gold. The rectification of the exchanges now adverse to Europe lies primarily in the hands of European Governments. The normal method of meeting an adverse international balance is to ship gold. The refusal to ship gold prevents the rectification of an adverse exchange. The need of gold embargoes lies in the expanded currency and credit structure of Europe. Relief would be found in disarmament, resumption of industrial life and activity, and the imposition of adequate taxes and the issue of adequate domestic loans.

The American people should not, in my opinion, be called upon to finance, and would not, in my opinion, respond to a demand that they finance, the requirements of Europe in so far as they result from the failure to take these necessary steps for the rehabilitation of credit.

Such things as international bond issues, international guaranties, and international measures for the stabilization of exchange are utterly impracticable so long as there exist inequalities of taxation and domestic financial policies in

the various countries involved; and when these inequalities no longer exist such devices will be unnecessary.

It is unthinkable that the people of a country which has been called upon to submit to so drastic a program of taxation as that adopted by the United States, which called for financing from current taxes a full one-third of the war expenditures, including loans to the Allies, should undertake to remedy the inequalities of exchange resulting from a less drastic policy of domestic taxation adopted by the other Governments of the world. The remedy for the situation is to be found not in the manufacture of bank credit in the United States for the movement of exports, a process which has already proceeded too far, but in the movement of goods, of investment securities, and, in default of goods or securities, then of gold into this country from Europe; and in order that such securities may be absorbed by investors our people must consume less and save.

The United States could not, if it would, assume the burdens of all the earth. It can not undertake to finance the requirements of Europe, because it can not shape the fiscal policies of the governments of Europe. The Government of the United States can not tax the American people to meet the deficiencies arising from the failure of the governments of Europe to balance their budgets, nor can the Government of the United States tax the American people to subsidize the business of our exporters. It can not do so by direct measures of taxation, nor can it look with composure upon the manufacture of bank credit to finance our exports when the requirements of Europe are for working capital rather than for bank credit. Lamentable as would be the effects upon our industrial life and upon Europe itself of the continued maintenance of an exchange barrier against the importation into Europe of commodities from the United States, this country can not continue to extend credits on a sufficient scale to cover our present swollen trade balance against Europe, while paying cash (gold and silver) to the countries of Central and South America and the Far East with which it has an adverse balance on its own and international account. The consequence of the maintenance by Europe of this barrier will be to force the United States to do business with those countries with which it is able to do business on a cash basis. The only other policy which the United States could adopt would be the policy of reestablishing embargoes on gold and silver and of inflating its own currency to the same extent that the currencies of Europe are inflated, with a view to lowering its exchange to a parity with theirs. This would involve taxing the whole people for the benefit of our exporters and the benefit of Europe and submitting to have imposed on the United States domestic financial policies adopted by Europe but quite contrary to those heretofore adopted by the United States. It would mean a world-wide inflation, the abandonment of the gold standard, and, ultimately, chaos.

If the peoples and governments of Europe live within their incomes, increase their production as much as possible, and limit their imports to actual necessities, foreign credits to cover adverse balances would most probably be supplied by private investors, and the demand to resort to such impracticable methods as government loans and bank credits would cease.

There is no more logical or practical step toward solving their own reconstruction problems than for the Allies to give value to their indemnity claims against Germany by reducing those claims to a determinate amount which Germany may be reasonably expected to pay, and then for Germany to issue obligations for such amount and be set free to work it out. This would increase Germany's capacity to pay, restore confidence, and improve the trade and com-

merce of the world. The maintenance of claims which can not be paid causes apprehension and serves no useful purpose.

Private investors can only make loans to the extent of their savings in excess of domestic capital requirements, and then will only make them to the extent that they have confidence in the securities or obligations offered. The adoption of the measures indicated should add to the confidence of the private investor.

If the Chamber of Commerce of the United States considers it advisable and desirable to designate representatives to attend an unofficial conference, the Treasury does not desire to offer any objection, provided the scope and character and limitations of such a conference, as well as the impossibility of United States Government action, are clearly understood.

Cordially yours,

CARTER GLASS.

HOMER L. FERGUSON, Esq.,

*President Chamber of Commerce of the United States of America,
Washington, D. C.*

The Brussels Conference.

Subsequently the suggestion that an international financial conference be convened was addressed to the Council of the League of Nations. An invitation to such a conference was extended to the United States by Sir Eric Drummond, secretary general of the league, under date of April 15, 1920, as follows:

[Société des Nations. League of Nations.]

SUNDERLAND HOUSE, CURZON STREET,
London, W. I., April 15, 1920.

YOUR EXCELLENCY: The council of the League of Nations at its meeting held in London on February 11-13 passed the following resolution:

"ARTICLE I. The League of Nations shall convene an international conference with a view to studying the financial crisis and to look for the means of remedying it and of mitigating the dangerous consequences arising from it.

"ART. II. A commission composed of members of the council nominated by the president is instructed to summon the States chiefly concerned to this conference and to convene it at the earliest possible date."

In accordance with instructions received from the Council of the League of Nations I have the honor to forward to you herewith, for transmission to the United States Government, a note and inclosure containing an invitation to be represented at the conference or to be associated with it in its work.

In view of the urgency of the matter, I am directed to ask you to be good enough to telegraph the substance of this note and inclosure to your Government with a request that the League of Nations may be informed of the reply at as early a date as may be possible.

I have the honor to be,

Your obedient servant,

ERIC DRUMMOND,
Secretary General.

His Excellency the Hon. JOHN W. DAVIS, etc.,

American Embassy, Grosvenor Gardens, London, S. W.

INVITATION.

The Council of the League of Nations begs to inform the Government of the following resolution adopted during the meetings of the council held in London February 11-13, 1920:

"ARTICLE I. The League of Nations shall convene an international conference, with a view to studying the financial crisis and to look for the means of remedying it and of mitigating the dangerous consequences arising from it.

"ARTICLE II. A commission composed of members of the council nominated by the president is instructed to summon the States chiefly concerned to this conference and to convene it at the earliest possible date."

This conference will be held at Brussels about the end of May, 1920. The council invites the following countries to send delegates to this conference:

Argentine Republic.

Australia.

Belgium.

Brazil.

Canada.

Chile.

Czechoslovakia.

Denmark.

France.

Greece.

Holland.

India.

Italy.

Japan.

New Zealand.

Norway.

Poland.

Portugal.

Roumania.

Serb-Croat-Slovene State.

South Africa.

Spain.

Sweden.

Switzerland.

United Kingdom.

Other States members of the league will be invited to send to the council as soon as possible any proposals which they would like to have considered by the conference. The council of the league is informing the United States Government of the proposed conference and is inviting them to send representatives to the conference or to be associated with the work of the conference.

The council may invite States not included in the above list to communicate to the conference full information regarding their financial and economic situation, and if necessary it will decide under what conditions these States may be heard.

The council therefore has the honor to invite the Government to send to the conference not more than three delegates conversant with public finance and banking as well as with general economic questions. The council requests that the names of these delegates may be notified to the secretary general of the League of Nations. The council will nominate the president of the conference and will supply the necessary personnel for the secretariat. The exact date of the meeting will be announced by the secretary general.

The council suggests that in order to facilitate the preparations for the conference the Government should forward to the secretary general as soon as possible any suggestions for dealing with the present financial difficulties which it may desire to submit to the conference, together with a statement indicating any steps it may have taken for dealing with the situation.

It is suggested that the general expenses in connection with the organization of the financial conference should be met by the League of Nations and the expenses and salaries of the delegations by their respective Governments.

ACCOMPANYING MEMORANDUM.

THE LEAGUE OF NATIONS,
SUNDERLAND HOUSE, CURZON STREET,
London, W. A., April 15, 1920.

The secretary general of the League of Nations is instructed by the council of the League of Nations to communicate to the United States Government the text of an invitation to an international financial conference which the council is addressing to the States members of the League of Nations. The world is at this moment in a condition of economic and financial disorder with results which are at present so serious and may in the future become so dangerous that the League of Nations can not ignore them without failing in its most essential duties. In taking the initiative of convening a financial conference to meet at Brussels within the next few weeks, the council of the league fully realizes the difficulty of the problem under consideration, and it does not ask the conference for a complete solution. It desires that the present situation should be discussed from an international point of view, and the delegates meeting at Brussels will be invited to conduct the debate on a higher plane than the mere consideration of the special problems and interests of each State. The purpose of the conference is not to recast the economic system of the world, but to obtain suggestions for its improvement by the impartial examination of the present situation and the formulation of practical conclusions by the best qualified experts in each country.

Recognizing the economic and financial importance of the United States, the council of the League of Nations expresses the earnest hope that the United States Government will wish to avail itself of the opportunity of the United States being represented at the conference or of being associated with its work.

The following reply was made :

The Government of the United States acknowledges receipt of the text of an invitation, addressed by the Council of the League of Nations to the States members of the league, to an international financial conference to be held at Brussels, and transmitted to this Government under date of April 20, 1920, by the secretary general of the League of Nations through the American ambassador to England, expressing the hope that the United States Government will wish to avail itself of the opportunity of being represented at the conference or being associated with its work.

The United States is intensely interested in the restoration of stable conditions throughout the world and hopes that an exchange of views and information by experts may assist in the betterment of existing conditions.

It is not clear to this Government whether the suggestion as to the United States taking part in the conference refers to the appointment of an official delegation representing the Government, or the appointment of unofficial delegates. This Government would not see its way to appoint an official delegation, but the Secretary of the Treasury will be glad to designate one or more unofficial representatives to attend the conference. While these delegates will not be authorized to bind or commit this Government in any way, they will be authorized to take part in the discussions of the conference, for the purpose of giving information as to the financial and economic conditions in this country and for the purpose of obtaining similar information in respect to the other countries.

The conference was postponed from time to time, but was finally set for September 24, 1920. Roland W. Boyden, the unofficial repre-

representative of the United States on the Reparation Commission, was designated as the unofficial representative of the Treasury at the conference. The following is an extract from the cable instructions sent Mr. Boyden in connection with the conference:

* * * * *

I have, with consent of Department of State, designated you an unofficial representative to attend the conference and to report concerning the same. You are authorized to take such part as you may deem advisable in the discussions of the conference for the purpose of giving information as to the financial and economic conditions in this country and for the purpose of obtaining similar information in respect to other countries, but you are not authorized to bind or commit this Government in any way.

Replies to a questionnaire and supplementary memorandum issued by the League of Nations have been sent to the secretariat of the League of Nations through Department of State and embassy in London. Suggest you communicate with embassy for purpose of obtaining this material.

Understand committee in charge of conference desires head of each delegation to make brief statement of financial and economic conditions in his country. You are authorized to make such statement on behalf of the United States in case you consider it advisable to do so.

Understand advisory committee on matters relating to the conference has proposed that questions of reparations and cancellation of war debts be not dealt with at the conference except in form of statement from chairman, and that such statement would not be open to discussion. We understand Germans and Austrians are now expected to attend conference, and assume, in view of their presence, above-mentioned questions will not be brought up. It is view of United States Treasury that such matters as further governmental loans by United States, cancellation of some or all of obligations of European Governments held by United States Government, and deferring of obligations of foreign Governments held by the United States to liens created in favor of loans subsequently made for reconstruction purposes, are clearly not appropriate for consideration of conference. You are, therefore, not authorized to enter into discussions regarding the obligations of foreign Governments held by the United States or further advances by this Government to other Governments. These matters, together with the exchange of the demand obligations held by the United States Government for long-time obligations, and the deferring of the collection by the United States of interest during the reconstruction period, are, in my opinion, matters resting exclusively between the Treasury of the United States and the treasuries of the respective Governments whose obligations we hold.

Referring to proposed agenda, you will note that information contained in replies to questionnaire covers many of the matters referred to. This Government has no external debt. Information concerning currency and external loans is set forth in replies to questionnaire. Federal taxes imposed by existing legislation are calculated to yield an annual revenue of about \$4,000,000,000. It is the policy of the Treasury that taxes in this amount should continue to be raised, but that incidence of taxation should be somewhat changed with view to acceleration of production and accumulation of capital. With exception of tariff of duties upon imports and restrictions upon importation of certain dyestuffs, and with exception also of certain restrictions upon exchange transactions with territory under control of so-called bolshevik government of Russia, foreign trade and the exchanges are unrestricted, and it is present policy of this Government that they should continue unrestricted. It is policy of Treasury and of existing legislation that Federal Government begin forthwith paying off

its war debts; measures are being taken to halt increase of inflation of credit and to encourage production and saving. In opinion of Treasury, these ends can best be attained in this country by avoiding so far as possible governmental restriction and control and by leaving private enterprise free to produce surplus necessary for reducing our national debt and for supplying Europe with materials requisite for its reconstruction. Attention should be called to fact that in addition to taxes imposed by Federal Government, State and local taxation is estimated to amount to not less than \$2,000,000,000 annually. It should be remembered also that although European Governments are indebted to this Government in amount approaching \$10,000,000,000 there remains in hands of European holders investment in property in United States amounting to several billion dollars.

Final reports of the proceedings of the conference have not been received at the time this report goes to press. Excerpts from certain of the resolutions adopted unanimously are as follows:

FROM RESOLUTIONS PROPOSED BY COMMITTEE ON PUBLIC FINANCE.

Thirty-nine nations have in turn placed before the International Financial Conference a statement of their financial position. The examination of these statements brings out the extreme gravity of the general situation of public finance throughout the world, and particularly in Europe. Their import may be summed up in the statement that 3 out of every 4 of the countries represented at this conference and 11 out of 12 of the European countries anticipate a budget deficit in the present year. Public opinion is largely responsible for this situation. The close connection between these budget deficits and the cost of living, which is causing such suffering and unrest throughout the world, is far from being grasped. Nearly every Government is being pressed to incur fresh expenditure, largely on palliatives which aggravate the very evils against which they are directed. The first step is to bring public opinion in every country to realize the essential facts of the situation and particularly the need of reestablishing public finances on a sound basis as a preliminary to the execution of those social reforms which the world demands.

Public attention should be especially drawn to the fact that the reduction of prices and the restoration of prosperity is dependent on the increase of production, and that the continual excess of Government expenditure over revenue represented by budget deficits is one of the most serious obstacles to such increase of production, as it must sooner or later involve the following consequences:

- (a) A further inflation of credit and currency.
- (b) A further depreciation in the purchasing power of the domestic currency, and a still greater instability of the foreign exchanges.
- (c) A further rise in prices and in the cost of living.

The country which accepts the policy of budget deficits is treading the slippery path which leads to general ruin; to escape from that path, no sacrifice is too great.

It is, therefore, imperative that every Government should, as the first social and financial reform, on which all others depend:

- (a) Restrict its ordinary recurrent expenditure, including the service of the debt, to such an amount as can be covered by its ordinary revenue.
- (b) Rigidly reducing all expenditure on armaments in so far as such reduction is compatible with the preservation of national security.
- (c) Abandon all unproductive extraordinary expenditure.

(d) Restrict even productive extraordinary expenditure to the lowest possible amount.

The supreme council of the allied powers in its pronouncement on the 8th of March declared that "Armies should everywhere be reduced to a peace footing; that armaments should be limited to the lowest possible figure compatible with national security and that the League of Nations should be invited to consider, as soon as possible, proposals to this end." The statements presented to the conference show that, on an average, some 20 per cent of the national expenditure is still being devoted to the maintenance of armaments and the preparations for war. The conference desires to affirm with the utmost emphasis that the world can not afford this expenditure. Only by a frank policy of mutual cooperation can the nations hope to regain their old prosperity; and in order to secure that result the whole resources of each country must be devoted to strictly productive purposes. The conference accordingly recommends most earnestly to the council of the League of Nations the desirability of conferring at once with the several Governments concerned, with a view to securing a general and agreed reduction of the crushing burden which, on their existing scale, armaments still impose on the impoverished peoples of the world, sapping their resources and imperilling their recovery from the ravages of war. The conference hopes that the assembly of the league which is about to meet will take energetic action to this end.

While recognizing the practical difficulties in the way of immediate action, in all cases, the conference considers that every Government should abandon at the earliest practicable date all uneconomical and artificial measures which conceal from the people the true economic situation. Such measures include:

(a) The artificial cheapening of bread and other foodstuffs, and of coal and other materials, by selling them below cost price to the public, and the provision of unemployment doles of such a character as to demoralize instead of encouraging industry.

(b) The maintenance of railway fares, postal rates, and charges for other Government services on a basis which is insufficient to cover the cost of the services given, including annual charges on capital account.

In so far as, after every effort has been made, it is impossible to cut down expenditure within the limits of existing revenues, fresh taxation must be imposed to meet the deficit and this process must be ruthlessly continued until the revenue is at least sufficient to meet the full amount of the recurrent ordinary expenditure. The conference considers that the relative advantages of the various possible means of increasing the national revenue, whether by direct or indirect taxation or by a capital levy (to be devoted to the repayment of debt), depend upon the special economic conditions obtaining in each country, and that in consequence each country must decide for itself on the methods which are best suited to its own internal economy.

If the above principles are accepted and applied, loans will not be required for recurrent ordinary expenditure; borrowing for that purpose must cease. In a number of countries, however, although the ordinary charges can be met from revenue, heavy extraordinary expenditure must at the present time be undertaken on capital account. This applies more especially in the case of those countries devastated during the war, whose reconstruction charges can not possibly be met from ordinary receipts. The restoration of the devastated areas is of capital importance for the reestablishment of normal economic conditions; and loans for this purpose are not only unavoidable but justifiable. But in view of the shortage of capital it will be difficult to secure the sums required even for this purpose and only the most urgent schemes should be pressed forward immediately.

The means by which loans are raised are no less important than the purposes to which they are destined. In future the loans which are required for urgent capital purposes must be met out of the real savings of the people. But those savings have, as it were, been pledged for many years ahead by the credits created during the war, and the first step to raising fresh money must be to fund the undigested floating obligations with which the markets are burdened. Those principles apply both to internal and to external borrowing, and in regard to the latter, we suggest that it would be in the general interest for the creditor countries to give such facilities as may be possible to the debtor countries to fund their floating obligations at the earliest possible date.

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FROM RESOLUTIONS PROPOSED BY COMMITTEE ON INTERNATIONAL TRADE.

The International Financial Conference affirms that the first condition for the resumption of international trade is the restoration of real peace, the conclusion of the wars which are still being waged, and the assured maintenance of peace for the future. The continuance of the atmosphere of war and of preparations for war is fatal to the development of that mutual trust which is essential to the resumption of normal trading relations. The security of internal conditions is scarcely less important, as foreign trade can not prosper in a country whose internal conditions do not inspire confidence. The conference trusts that the League of Nations will lose no opportunity to secure the full restoration and continued maintenance of peace.

The International Financial Conference affirms that the improvement of the financial position largely depends on the general restoration as soon as possible of good will between the various nations, and in particular it indorses the declaration of the supreme council of the 8th March last "that the States which have been created or enlarged as the result of the war should at once reestablish full and friendly cooperation and arrange for the 'unrestricted interchange of commodities in order that the essential unity of European economic life may not be impaired by the erection of artificial economic barriers.'"

The conference recommends that within such limits and at such time as may appear possible each country should aim at the progressive restoration of that freedom of commerce which prevailed before the war, including the withdrawal of artificial restrictions on and discriminations of price against external trade.

The International Financial Conference expresses its conviction that the instability of exchanges constitutes a great hindrance to the resumption of normal international trade.

The International Financial Conference would welcome any action which can be taken by the League of Nations to enable the countries, which under present conditions can not purchase the necessary supplies for their reconstruction, temporarily to obtain commercial credits on an approved basis for this purpose.

The International Financial Conference expresses the conviction that the repair, improvement, and economical use of the transport systems of the world, and particularly of countries affected by the war, are of vital importance to the restoration of international trade.

FROM RESOLUTIONS PROPOSED BY COMMITTEE ON CURRENCY AND EXCHANGE.

* * * * *

1. It is of the utmost importance that the growth of inflation should be stopped. * * *

2. Governments must limit their expenditure to their revenue (we are not considering here the finance of reconstructing devastated areas).

3. Banks, and especially banks of issue, should be freed from political pressure and should be conducted solely on the lines of prudent finance. * * *
4. The creation of additional credit should cease, and Governments and municipalities should not only not increase their floating debts but should begin to repay or fund them by degrees. * * *
5. Until credit can be controlled merely by the normal influence of the rate of interest it should only be granted for real economic needs. * * *
6. Commerce should as soon as possible be freed from control and impediments to international trade removed. * * *
7. All superfluous expenditure should be avoided. * * *
8. It is highly desirable that the countries which have lapsed from an effective gold standard should return thereto. * * *
9. It is useless to attempt to fix the ratio of existing fiduciary currencies to their nominal gold value. * * *
10. Deflation, if and when undertaken, must be carried out gradually and with great caution. * * *
11. We can not recommend any attempt to stabilize the value of gold, and we gravely doubt whether such attempt could succeed. * * *
12. We believe that neither an international currency nor an international unit of account would serve any useful purpose. * * *
13. We can find no justification for supporting the idea that foreign holders of bank notes or bank balances should be treated differently to native holders.
14. In countries where there is no central bank of issue one should be established. * * *
15. Attempts to limit fluctuations in exchange by imposing artificial control on exchange operations are futile and mischievous. * * *
16. A committee should be set up both for continuing the collection of the valuable financial statistics that have been furnished for this conference and also for the further investigation of currency policy.

FROM RESOLUTIONS PROPOSED BY COMMITTEE ON INTERNATIONAL CREDITS.

* * * * *

The committee is of opinion that in principle the resources out of which this assistance is to be provided should be found from the savings of the lending countries and must not result in undue increase of the fiduciary circulation—that is to say, in the creation or extension of a disproportion between means of payment and the genuine requirements of business.

The committee believes, on the other hand, that this assistance can only be effectively accorded to countries which are prepared to assist one another in the restoration of economic life and to make every effort to bring about within their own frontiers the sincere collaboration of all groups of citizens and to secure conditions which give to work and thrift liberty to produce their full results.

The committee does not believe that, apart from particular decisions dictated by national interests or by considerations of humanity, credits should be accorded directly by Governments.

It appears to the committee that one of the chief obstacles to the granting of credits is the absence in borrowing countries of sufficient security for ultimate repayment. The committee therefore studied with attention, in the light of the general considerations enumerated above, all the proposals presented with a view to creating guarantees which would provide satisfactory security for exporters.

The committee has been forced to recognize that no single system could by itself suffice to provide for the many different needs of the various countries.

and that it is necessary to indicate a series of measures sufficiently elastic to be adapted afterwards to every variety of circumstances.

* * * * *

EUROPEAN RELIEF.

Although the Treasury strongly held the opinion that this Government should, at the earliest possible moment, discontinue lending money to other Governments and that the reconstruction of Europe could not be accomplished by loans from Government to Government, the department nevertheless was forced to the conclusion that certain limited measures by this Government were necessary for the purpose of keeping the destitute populations of Europe alive through last winter. The Secretary of the Treasury accordingly wrote the chairman of the Committee on Ways and Means of the House of Representatives as follows, under date of December 18, 1919:

WASHINGTON, *December 18, 1919.*

MY DEAR CONGRESSMAN: Reports and urgent advices received from reliable sources as to the shortage and utter lack of food in certain portions of Europe are so serious that I feel it my duty to lay some of the facts before Congress. Although the shortage of food in Europe as a whole is less this winter than last, there is in parts of Europe (especially Austria, Poland, and Armenia) a most dangerous shortage of food, clothing, and fuel. In these places there has not been sufficient recovery of economic life to enable the people to produce enough to meet their requirements or to enable them to buy or to borrow sufficient food and clothing to keep them alive. In certain sections whole populations are now dangerously weak and hopeless from hunger. The death rate caused by starvation is already increasing to an alarming extent, and unless something is done great numbers will die from starvation or cold. It is unnecessary to elaborate the grave effects which this may have on the social order and the economic fabric, not only in the places where these conditions exist, but in the whole of Europe and even the world. The British Government has informed this Government that it is prepared to share with us to the extent of its ability in the relief of Austria, which, according to our information, is in the most desperate condition.

As you are aware, the Treasury has strongly held the opinion that this Government should, at the earliest possible moment, discontinue lending money to other Governments. I have urged that private initiative should be restored and that credits for purchases in the United States should be obtained through private channels. In discussing in my annual report the international financial situation I said that "we are prone to overlook the vast recuperative power inherent in any country which, though devastated, has not been depopulated, *and the people of which are not starved afterwards.*" I am reluctantly convinced now that in order to meet the urgent necessity of keeping the destitute populations of Europe alive through this winter there must be taken at once measures for their relief. The resources and efficiency of the private charities of this country are not adequate to the necessities which can not in the nature of the case be financed through ordinary private channels. I therefore have the honor to request that your committee afford me the opportunity of laying before it any information which it may desire and which I am able to furnish, in order that appropriate legislation may be considered at once.

The emergency is of such magnitude; the dictates of humanity are so pressing; the possible effects of the present situation upon the social, economic, and financial rehabilitation of Europe, and consequently upon the trade and prosperity of the world, in which the United States has so great a stake, may be of such consequence that I do not hesitate from the standpoint of humanity and public policy to assume the responsibility of appealing to the humane and practical sentiments of the Congress to take immediate steps to furnish from our surplus the food necessary to save the situation. We can not and must not now fail to supply some food on credit to save human lives and safeguard civilization, for which we have already expended so many lives and billions of dollars.

Cordially yours,

CARTER GLASS.

HON. JOSEPH W. FORDNEY,

Chairman of Ways and Means Committee,

House of Representatives,

Washington, D. C.

January 7, 1920, the Secretary again wrote to the chairman of the Committee on Ways and Means, as follows:

WASHINGTON, January 7, 1920.

MY DEAR CONGRESSMAN: With reference to my letter of December 18 to you, calling your attention to the desperate situation in certain portions of Europe where urgent relief is required, and requesting an opportunity to lay before your committee further information and proposals for legislation which will enable this Government to assist in alleviating that situation, I have the honor to submit herewith a summary of the many reports and dispatches from various reliable sources as to the situation in those parts of Europe where relief is so urgently necessary; namely, Poland, Austria, and Armenia. I also have the honor to submit a proposed legislative authorization which, in my opinion, would enable this country to give the assistance which is imperatively required.

Poland.—According to the best information obtainable, the minimum grain requirement necessary to carry Poland until the next harvest, and which can not be filled anywhere but in the United States, is 300,000 tons. This deficiency is due to a partial failure of the wheat crop and to a lack of fuel for thrashing. Poland is at present living under a hand-to-mouth régime, which can be remedied only by a steady flow of imports from the only available surplus stocks of food; namely, those in the United States. The potato crop, which is the staple food of the poorer classes, has been destroyed by frosts to the extent of 50 per cent in many districts, as it is impossible properly to care for potatoes in transit due to delays in transportation. Poland has been unable to procure clothing since the beginning of the war, and the result is that during the past five years practically all clothing has been worn out and has not yet been replaced.

The food situation in Poland is so serious that the European Children's Relief Fund has felt obliged to loan Poland small quantities of flour from the stocks intended for child feeding. The assistance to the children of Poland rendered through this fund, which feeds 1,300,000 children daily, is claimed by its administrators there to have been a powerful means of averting revolutions up to this time, and the failure of the Polish Government properly to ration its adult population has already caused demonstrations by the Reds in Warsaw. The cost of supplying the 300,000-ton grain minimum would be approximately \$50,000,000. It is possible that a portion of this requirement may be met through private charity and that the British Government may be able

to supply some tonnage for the transportation of this grain from the United States. In so far as this outside aid is received, the assistance to be furnished by the United States would be diminished.

Austria.—In Austria the acute misery and suffering are probably greater than in Poland. Two-tenths only of the present Austrian State are self-supporting in food, and the remaining eight-tenths, even before the war, produced food to supply themselves for six months of the year at most and were dependent for the remaining six months upon importations. Consequently, the situation to-day, especially in Vienna, has become exceedingly grave, due to a shortage of coal and food. There is every indication that unless some relief is afforded immediately the population can not withstand the strain of conditions that are already well-nigh intolerable. Coal and food rations for domestic consumption have been reduced below a safety minimum, and it is only a question of days before existing stocks will be exhausted, when even the present reduced rations will become impossible unless new supplies are obtained. Already the forests in the neighborhood of Vienna are being cut down for fuel, as are also many of the wooden dwellings. Famine riots have broken out in some Austrian towns during the past months, and although the population of Vienna has shown admirable patience this city and large parts of Austria are faced with the danger of a complete breakdown, which, according to the chancellor, Dr. Renner, must unavoidably occur by the end of January unless outside assistance is obtained.

What the effect of a general social breakdown in Austria would be can, of course, only be conjectured. That it would be confined to Austria, however, seems highly improbable, and if it spread to Germany, Poland, and possibly all of Europe the result would be no less than a general disintegration of political cohesion in western Europe. Such an event would be fraught with the most serious consequences for the United States, and would certainly leave in its wake severe suffering and thousands of deaths among the poorer classes of the people.

The British Government has definitely proposed to join, to the extent of its ability, with the United States Government in furnishing relief to Austria. The British Government has explained, however, that with the present depreciation in its exchange, it could not supply dollars for the purchase of food in the United States, but it can no doubt supply the requisite tonnage and some relief supplies obtainable in the United Kingdom. The total estimated requirements for Austrian relief are \$100,000,000, but the British participation should reduce the amount of relief to be supplied from the United States to Austria to about \$70,000,000.

Armenia.—Although the population of Armenia is small, the situation there is desperate, and the winter season will see many deaths unless adequate food, medical supplies, and clothing are received from outside sources. It has been estimated that a bare minimum program of 7,500 tons of flour, together with other necessities, amounting in all to \$500,000 monthly, will be required to meet the situation, and if deliveries are not maintained after the severe winter weather sets in orphanages will close and great numbers of deaths will result. At present there are 700,000 destitute people being kept alive by this program, and partial aid is being furnished to many others.

As there are private charitable funds available for Armenia, it is probable that the amount of relief which the United States Government would be called upon to furnish to Armenia would not exceed \$1,000,000.

In addition to the three above-mentioned countries or territories where the requirements are most urgent, it may be necessary to furnish some supplies to

other sections of Europe (outside the boundaries of Germany) where the situation is not now so desperate but where food supplies will be required to carry them through until the next harvest. It is estimated that \$25,000,000 would suffice for this purpose.

In this summary of conditions no attempt has been made to cover all the ground or even touch on all the aspects of the situation in the countries mentioned. Data in the form of consular dispatches and telegrams from various official and unofficial American representatives abroad exist in abundance to substantiate the foregoing summary of the dire need of the people of these countries for immediate relief.

In conclusion I may say that while it is impossible now to estimate definitely just what will be required, I am of the opinion, from the information so far obtainable, that a minimum of \$125,000,000 and a maximum of \$200,000,000 would suffice to supply the portion of relief to be assumed by this Government, provided Congress should grant the necessary authorization to participate in alleviating this serious and desperate situation.

As any relief undertaking, so far as concerns the United States, would be primarily a question of supplying food, and as it is advisable that the purchases of food for Europe should be handled and coordinated in such a manner as not to increase the prices of food in the United States, I am recommending in the proposed legislation that the United States Grain Corporation be empowered to purchase, sell, and deliver food and relief supplies for Europe up to the amount of \$150,000,000, and that for the supplies so furnished credit may be extended by the Grain Corporation. If this amount proves insufficient to meet the minimum requirements, the Treasury will again submit the matter to Congress for such action as it may deem expedient.

If you desire further information than that contained herein, Assistant Secretary Davis and Mr. Hoover, who are most conversant with this situation, will be glad to appear before your committee on the 10th instant at 10.30 a. m.

Cordially yours,

CARTER GLASS.

HON. JOSEPH W. FORDNEY,

Chairman of Ways and Means Committee,

House of Representatives.

SUGGESTED DRAFT OF A BILL PROVIDING FOR THE RELIEF OF POPULATIONS IN EUROPE
AND IN COUNTRIES CONTIGUOUS THERETO.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That for the participation of the Government of the United States in the furnishing of foodstuffs and other relief supplies and for the transportation thereof to populations in Europe and countries contiguous thereto, the United States Grain Corporation is authorized, with the approval of the Secretary of the Treasury and to an amount not exceeding \$150,000,000, to buy or contract for the purchase of wheat of the crops of 1918-1919 and flour produced therefrom and other food and food products and relief supplies necessary for the purposes of this act, and to sell, consign, or contract for the sale, and to deliver or contract for the delivery of the same, for cash or on credit, at such prices and on such terms or conditions as may be necessary to carry out the purposes of this act and to relieve populations in the countries of Europe or countries contiguous thereto: *Provided,* That an audited itemized report of the receipts and expenditures of the United States Grain Corporation for the purposes authorized by this act shall be submitted to Congress not later than December 31, 1920.

The following statute entitled "An act providing for the relief of populations in Europe and in countries contiguous thereto suffering for want of food," was subsequently enacted by the Congress and approved by the President March 30, 1920:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, for the participation of the Government of the United States in the furnishing of foodstuffs to populations in Europe and countries contiguous thereto suffering for the want of food, the United States Grain Corporation is hereby authorized, with the approval of the Secretary of the Treasury, to sell or dispose of flour now in its possession, not to exceed five million barrels, for cash or on credit, at such prices and on such terms or conditions as may be necessary to carry out the purposes of this act and to relieve populations in the countries of Europe or countries contiguous thereto suffering for the want of food: Provided, That an audited, itemized report of the receipts and expenditures of the United States Grain Corporation for the purposes authorized by this act shall be submitted to Congress not later than the first Monday in December, 1920.

Under this authority the Grain Corporation, with the approval of the Secretary of the Treasury, sold flour on credit to the Governments of Armenia, Austria, the Czecho-Slovak Republic, Hungary, and Poland. At the date of this report the obligations received by the Grain Corporation from these Governments have not been turned over to the Treasury. They are understood, however, to aggregate approximately \$57,000,000 in face amount.

THE DOMESTIC CREDIT SITUATION.

The efforts of the Federal Reserve Board and the Federal reserve banks to control credit and avoid undue expansion of loans are clearly indicated in the statements issued from time to time by the board. The fundamental fact is that, notwithstanding the increased rates of discount and the endeavor to discourage the use of credit for speculative and nonessential purposes, the year has been marked by an unprecedented increase in loans at the Federal reserve banks, at member banks, and banking institutions generally. Instead of a curtailment of credit, there has been a tremendous expansion. The situation was outlined by the Federal Reserve Board in its public statement of October 17, 1920, which is as follows:

In view of the representations which have recently been made to the board as to the unavailability of credit in agricultural sections the board requested information concerning credit conditions throughout the country from the chairmen and governors of Federal reserve banks at their usual autumn conference here this week. The board is advised that credit has been steadily available for the successive seasonal requirements of agriculture, as well as for the needs of commerce and industry, and that there is no ground for expecting that its availability for these purposes will not continue. The present improved credit situation is due in part to the timely steps taken last spring, following

conferences between the board and governors and directors of Federal reserve banks to provide credit for crop moving requirements, and in part to the subsequent improvement in transportation reported from all districts except in a few localities.

Between January 2 and October 1 of the present year about 800 leading member banks from all sections of the country which report their condition to the board weekly and which represent approximately 70 per cent of member bank resources, have increased their loans for agricultural, industrial, and commercial purposes by an amount exceeding \$1,800,000,000. This great increase in the credit extended to their customers has in the main been made possible by the accommodation extended member banks by the Federal reserve banks.

During the same period, the 12 Federal reserve banks have increased their holdings of agricultural and commercial paper by more than \$500,000,000, and from January 23 to October 1, 1920, increased their issues of Federal reserve notes by over \$460,000,000. At the same time, Federal reserve banks having surplus funds have extended accommodation to Federal reserve banks in agricultural and live-stock districts by means of discounts, aggregating on October 1, over \$225,000,000.

The disturbances in price and demand which have recently manifested themselves in markets for various agricultural and other commodities, not only in the United States but in other countries as well, are inevitable and unavoidable consequences of the economic derangements occasioned by the World War. The United States continue to have a heavy volume of exports although foreign demand for certain agricultural staples has somewhat decreased. But the chief market for our raw and manufactured products is at home, and our present huge crops of immense value may be expected gradually and in regular course to move from producers to consumers. The recent census, reckoning our population at 105,000,000, emphasizes anew our own capacity as consumers irrespective of the demands of other countries.

In response to the Senate resolution adopted May 17, 1920, the Federal Reserve Board under date of May 25, 1920, made the following statement of its attitude toward the expansion of credit and the use of credit for crop-moving purposes:

WASHINGTON, May 25, 1920.

SIR: On May 17, 1920, the Senate adopted the following resolution:

"Resolved, That the Federal Reserve Board be directed to advise the Senate what steps it purposes to take or to recommend to the member banks of the Federal Reserve System to meet the existing inflation of currency and credits and consequent high prices, and what further steps it purposes to take or recommend to mobilize credits in order to move the 1920 crop."

In response the board desires to say that it has recognized for many months past that the expansion of bank credits in this country was proceeding at a rate not warranted by the production and consumption of goods. It has repeatedly admonished the Federal reserve banks that influence should be exerted upon the member banks to induce them to avoid undue expansion of loans and to keep their volume of outstanding credits within moderate bounds.

Beginning six months ago, the rates of discount on various classes of paper at the Federal reserve banks were advanced. During the latter part of January the present rates were put into effect. These advances, while undoubtedly checking credit transactions which otherwise would have been made, have not been entirely effective in bringing about the reduction in loans desired and which might normally have been expected during the early months of the year.

Liquidation during these months is entirely natural and healthy, and is necessary in order that the banks may be prepared to meet the demands made upon them during the crop making and harvesting seasons, but there has been no such liquidation, and, on the contrary, commercial loans have steadily increased. Thus it appears that the public has anticipated demands for banking credit which are usually made later on in the year. The average reserves of the Federal reserve banks are now a little over 42½ per cent, as against 45 per cent at the beginning of the year and about 51 per cent 12 months ago.

The Federal advisory council, which is composed of one member from each Federal reserve district, elected annually by the board of directors of the Federal reserve bank, is required by section 12 of the Federal reserve act to meet in Washington at least four times each year. The council is authorized "to confer directly with the Federal Reserve Board on general business conditions; to make oral or written representations concerning matters within the jurisdiction of said board; to call for information and to make recommendations in regard to discount rates, rediscount business, note issues, reserve conditions in the various districts, the purchase and sale of gold or securities by reserve banks, open-market operations by said banks, and the general affairs of the reserve banking system."

Upon receipt of a notice that the council would hold its regular meeting on May 17, the board extended an invitation to the three class A directors of each Federal reserve bank, who are the representatives of the stockholding banks, to come to Washington at the same time for conference with the Federal Reserve Board and the Federal advisory council. This conference was held on the 18th instant, and it was developed at the meeting that the present credit expansion is due in great part to the abnormally high prices of goods and commodities now prevailing throughout the country and to the congestion of foodstuffs and essential raw materials at or near points of production because of lack of transportation facilities.

The board is convinced that if the unsold portions of last year's crops can be brought to market before the new crop matures, the liquidation of credits which are now tied up in carrying the old crops will be sufficient to offset to a considerable degree the credit demands which will be made upon the banks in moving the crop of 1920.

At the conference above referred to the board's views were outlined by its governor substantially as follows: The member banks should lean less heavily upon the Federal reserve banks and rely more upon their own resources, unnecessary and habitual borrowings should be discouraged, and the liquidation of long-standing, nonessential loans should proceed. Banks were cautioned, however, that drastic steps should be avoided and that the methods adopted should be orderly, for gradual liquidation will result in permanent improvement, while too rapid deflation would be injurious and should be avoided. The board pointed out the necessity for extending such credits as may be necessary to promote essential production, especially of foodstuffs, and that if for any reason it should prove impracticable to increase essential production, there should be greater economy in consumption and more moderation in the use of credit. The problem of the banking system of the country is to check further expansion and to bring about a normal and healthy liquidation without curtailing essential production and without shock to industry, and, as far as possible, without disturbance of legitimate commerce and business. In order to effect this it seems necessary to distinguish between essential and nonessential loans; but the Federal Reserve Board feels it would be a most difficult task, which it should not undertake, to attempt by general rule of country-wide appli-

cation to make this distinction. During the war there was a broad underlying principle that essentials must be "necessary or contributory to the conduct of the war," but notwithstanding the sharp outline of this principle much difficulty was experienced by the various war boards in defining essentials and non-essentials. All the more difficult would it be for the Federal Reserve Board to make such a general definition in the present circumstances.

Section 13 of the Federal reserve act defines the eligibility of paper for discount by the Federal reserve banks and lays down a general rule that any paper maturing within the time prescribed and "issued or drawn for agricultural, industrial, or commercial purposes, or the proceeds of which have been used, or are to be used, for such purposes" is eligible. No expressed condition is made regarding the essential or nonessential character of the transactions giving rise to notes which may be offered for discount and the Federal Reserve Board is not required, and properly could not be expected, generally to adopt such a criterion of eligibility. It is too much a matter of local conditions and local knowledge to justify at this time any general country-wide ruling by the board even if such a ruling were deemed helpful.

On the other hand, there is nothing in the Federal reserve act which requires a Federal reserve bank to make any investment or to rediscount any particular paper or class of paper. The language of both sections 13 and 14 is permissive only. Section 4 of the Federal reserve act, however, requires the directors of a Federal reserve bank to administer its affairs "fairly and impartially and without discrimination in favor of or against any member bank," and subject to the provisions of law and the orders of the Federal Reserve Board to extend "to each member bank such discounts, advancements, and accommodations as may be safely and reasonably made with due regard for the claims and demands of other member banks." Thus the directors of a Federal reserve bank have the power to limit the volume and character of loans which in their judgment may be safely and reasonably made to any member bank.

The recent amendment to paragraph (d) of section 14 distinctly authorizes each Federal reserve bank on its own account, without reference to action taken by any other Federal reserve bank, to establish a normal discount or credit line for each member bank, and permits the imposition of graduated rates on discount lines in excess of the normal line. This amendment, however, does not repeal or modify sections 4 and 13, and a Federal reserve bank is still free to decline to discount any paper which in its judgment does not constitute a desirable investment for it or which in its opinion would not constitute a safe and reasonable investment within the meaning of section 4.

It is the view of the board, however, that while Federal reserve banks may properly undertake in their transactions with member banks to discriminate between essential and nonessential loans, nevertheless that discrimination might much better be made at the source by the member banks themselves. The individual banker comes in direct contact with his customers; he is better qualified than anyone else to advise the customer, because of his familiarity, not only with the customer's business, but with the general business conditions and needs in his immediate locality. In making loans he is bound by no general rule of law as to the character of the purpose for which a loan is being asked. He is entirely free to exercise discretion, and can make one loan and decline another, as his judgment may dictate. He can estimate with a fair degree of accuracy the legitimate demands for credit which are liable to be made upon him, as well as the fluctuations in the volume of his deposits. He knows what industries sustain his community, and is thus qualified to pass upon the essential or nonessential character of loans offered him. He knows, or should know,

what rediscount line he may reasonably expect of his Federal reserve bank, and he ought not to regard this line as a permanent addition to his capital. With knowledge of the limitations or penalties put upon his borrowings from the Federal reserve banks the banker may be depended upon to use a more discriminating judgment in granting credit accommodations to his customers, and that judgment he must exercise if the present situation is to be remedied fundamentally.

It is true that under existing conditions the volume of credit required in any transaction is much greater than was the case in prewar times; but it is also true that the resources of the member and nonmember banks would be ample to take care of the essential business of the country, and to a large extent of nonessentials as well, if there were a freer flow of goods and credit. If "frozen loans" were liquefied, and if commodities which are held back either for speculative purposes or because of lack of transportation facilities should go to the markets, and if large stocks of merchandise should be reduced, the resultant release of credits would have a most beneficial effect upon the general situation. In the meantime everything must be done to expedite the release of these credits and to restrict nonessential credits in future.

While the problem of credit regulation and control is national and even international in its scope, yet in the last analysis it is merely an aggregation of individual problems, and the proper working out of the situation must depend upon the public and upon the banks which deal with the public. The public must be made to realize the necessity of economy in expenditures and in consequent demands for banking credit. The banks themselves are best able to impress the importance of this policy upon the public.

For the further information of the Senate the board quotes from the report of the Federal advisory council made to it on May 18, signed by James B. Forgan, president.

"The council has given consideration to the matters included in your communication of April 17 and begs to reply thereto in the following manner, following the order set out by you:

"(a) Causes of continued expansion of credits and of Federal note issues."

There are many contributing causes, of which the following may be regarded as paramount:

1. We recognize, of course, that the first cause is the great war.
2. Great extravagance, national, municipal, and individual.
3. Inefficiency and indifference of labor, resulting in lessening production.
4. A shortage of transportation facilities, thus preventing the normal movement of commodities.
5. The vicious circle of increasing wages and prices.

(b) "How can the reserve position of the Federal reserve banks be materially strengthened before the seasonal demand sets in next fall without undue disturbance of the processes of production and distribution?"

By urging upon member banks through the Federal reserve banks the wisdom of showing borrowers the necessity of the curtailment of general credits, and especially for nonessential uses, as well as continuing to discourage loans for capital and speculative purposes; by checking excessive borrowings through the application of higher rates.

(c) "If steps can not be taken at this time leading to a more normal proportion between the volume of credits and the volume of goods, when can they be taken?"

In our opinion steps should be taken now, as outlined in answer to the last question.

(d) "What is the effect upon the general situation of the increased Treasury borrowings and what should be the policy of the Federal reserve banks in establishing rates of discount on paper secured by certificates of indebtedness?"

It is obvious that the borrowings of the Treasury have the same effect upon the general credit situation as those of other borrowers. The council would suggest the wisdom of congressional relief from the burden of Government financing by a policy of rigid economy; the revision of the tax laws for the sake of a more equitable distribution of the burden without reducing the revenue; the enactment of the budget system, the budget to include provision for the gradual payment of the short-time obligations of the Treasury. These would of necessity preclude unwise appropriations, such as the proposed soldiers' bonus.

In view of the large volume of Treasury certificates of indebtedness carried by member banks at the instance of the Treasury Department, we believe that rates established by the Federal reserve banks on paper secured by them should not be materially greater than the rates borne by the certificates.

The board feels assured that the banks of the country now realize the necessity of more conservatism in extending credits and of a reasonable reduction in the volume of credits now outstanding. The board will not hesitate, so far as it may be necessary, to bring to bear all its statutory powers in regulating the volume of credit, but wishes to point out that the more vital problems relating to the movement of the 1920 crop are physical rather than financial.

This was the unanimous view of those present at the conference on the 18th instant, at which the following resolution was adopted:

"The whole country is suffering from inflation of prices with the consequent inflation of credit. From reports made by the members of this conference, representing every section of the country, it is obvious that great sums are tied up in products which if marketed would relieve necessity, tend to reduce the price level and relieve the strain on our credit system.

"This congestion of freight is found in practically all of the large railroad centers and shipping ports. It arises chiefly from inadequate transportation facilities available at this time, and is seriously crippling business. We are informed that the per ton-mile of freight increased in three years—1916, 1917, and 1918—47 per cent, while the freight cars in service during the same period increased 1.9 per cent.

"A striking necessity exists which can only be relieved through the upbuilding of the credit of the railroads. This must come through adequate and prompt increase in freight rates. Any delay means the paying of greater cost directly and indirectly, and places a burden on the credit system which in the approaching time for seasonal expansion may cause abnormal strain. Even under the load of war inflation, high-price level, and extravagances the bank reserves would probably be sufficient if quick transportation could be assured during the time of the greatest strain.

"*Therefore be it resolved*, That this conference urge as the most important remedies that the Interstate Commerce Commission and the United States Shipping Board give increased rates and adequate facilities such immediate effect as may be warranted under their authority and that a committee of five, representing the various sections of the country, be appointed by the chairman to present this resolution to the Interstate Commerce Commission and the United States Shipping Board, with such verbal presentation as may seem appropriate to the committee."

Much will depend upon the restoration of the normal efficiency of railroad and steamship lines. If adequate transportation facilities can be provided, the

board sees no occasion for apprehension in connection with the movement of crops now being grown.

Respectfully,

W. P. G. HARDING, *Governor*.

THE PRESIDENT OF THE SENATE.

SOLDIERS' BONUS.

The Treasury's attitude on the proposed soldiers' bonus has already been indicated. It is stated in greater detail in the testimony of the Secretary and the Fiscal Assistant Secretary before the Committee on Ways and Means of the House of Representatives on March 11, 1920. The Secretary's opinion was asked as to the wisdom of an issue of bonds in an amount of from \$1,000,000,000 to \$2,000,000,000 in order to pay a bonus, the probable effect it would have upon prices, upon credit, and upon the issues of bonds and notes now outstanding. He expressed his views as follows:

The proposal to expend a sum ranging from \$1,000,000,000 to \$2,000,000,000 is a very serious one for the people of the Nation at this time, and the proposal to meet such an expenditure by the sale of bonds presents or suggests very grave possibilities.

I am not alarmed as to the conditions of the Nation's finances at present. I do not think that the situation is critical. I believe that with economy on the part of individuals throughout the Nation, with the avoidance of waste and extravagant living, with economy on the part of Congress in making appropriations, and prudence in handling our financial problems, this Nation, in spite of disturbed European conditions and their effects here, can proceed in an orderly fashion. I think, however, that to float bonds in the amount of \$2,000,000,000, or to meet such an additional expenditure out of taxes, will present very grave problems and might bring disaster.

I do not know how we could float bonds for \$2,000,000,000 at rates of interest borne by the existing bonds, and I do not know just what would happen if we undertook to float bonds for \$2,000,000,000 at a higher rate of interest. I assume that there would be very great difficulty in floating bonds at existing rates of interest. I do not know that we could sell \$2,000,000,000 worth of bonds even at a higher rate of interest. I am confident that if such volume of bonds were floated it would depress the value of the obligations of the Government now held by 20,000,000 or 30,000,000 of our citizens; to what point, of course, I can not say. I think that it would lead to a further credit expansion, which has been one of the factors in the upward movement of prices. It would, therefore, add to the cost of living of the 110,000,000 people of the Nation; and one of the many results of this would be that laborers would say, "The cost of living is rising and we must have more wages." The vicious price and wage circles would persist and extend.

We are prudently doing what we can to bring about something like a gradual return toward a stable condition of industry and finance. I am not prepared to say that we shall ever reach the prewar normal; but I imagine everybody wishes the country to return to a stable condition. We are having difficulty enough at present in effecting this result.

A proposal to float bonds as suggested would, in my judgment, not only counteract any effort in that direction, but would produce a very grave situation which I am not sure we could handle.

If the Congress deems it wise to extend aid to the soldiers the less harmful way of meeting the expenditures would be by increasing taxes. Taxes in themselves tend toward economy if they are properly laid, because they take so much out of the control of individuals for the time being, and they would not cause further credit expansion.

But existing taxes are burdensome and in some cases very disturbing to industry. Instead of increasing them we should survey the present tax system with a view to its modification or simplification, with a view to raising the necessary revenue with as little inconvenience as possible to taxpayers. If we have to find new sources of revenue or if we increase present taxes, we shall further burden industry, probably curtail production, and in any event increase the cost of living.

The proposal would mean an addition to the cost of living, whatever method of financing it you employ. I can not escape the conclusion that it would add to the burden of every man, woman, and child in this Nation if you undertake to meet the expenditure by taxes; and it will add even more if you undertake to do so by increasing the credit structure of the Nation.

That, in brief, is the way the matter presents itself to my mind. * * *

In the jam confronting us we ought to be careful, very careful, about adding to the burden of the people, about increasing prices, adding to the cost of living of 110,000,000 of people and depressing the bonds, bought by 20,000,000 people, arousing apprehension on the part of the holders.

A complete record of the testimony of the Secretary and the Fiscal Assistant Secretary is annexed hereto as Exhibit 35, page 362. In his letter of May 18, 1920, to the chairman of the Committee on Ways and Means, the Secretary again emphasized the Treasury's opposition to a soldiers' bonus, however financed. That letter is quoted on page 27 of this report under the heading of "Taxation."

The military and naval forces of the United States performed their duty during the war nobly and well. In defense of the liberty of their own land and of free institutions everywhere, they proved themselves worthy followers of the patriots who founded this Nation. They can never be compensated in money or in any other material thing. Their reward lies in their knowledge of patriotic duty rendered, in the glory of achievement, and in the gratitude of all the people of the Nation. The sick, the wounded, the crippled and their dependents, and the dependents of the dead, of course, must be given every necessary attention and generous treatment. That is the Government's imperative duty; the cost is not to be reckoned. But the granting of a general indiscriminate bonus would place such a burden upon the people of this country, including the soldiers and sailors themselves and their families, that, I am sure, if the full bearing of the proposal upon the welfare of America were realized by the members of our heroic Army and Navy, they would be among the first to discountenance and reject it.

RECEIPTS AND EXPENDITURES DURING THE WAR PERIOD.

On the basis of the daily Treasury statements, the total expenditures of the Government, exclusive of the principal of the public debt and postal disbursements from postal revenues, for the period from April 6, 1917, to June 30, 1920, were \$38,830,812,895.93. The receipts during this period from taxes and sources other than borrowed money were \$16,078,844,097.10, or slightly in excess of 41 per cent of the expenditures, although they do not include the September 15 and December 15, 1920, installments of taxes levied on 1919 incomes and profits. The expenditures include capital outlays as well as items which have been permanently absorbed. The receipts also include certain sums which by law are covered into the Treasury as miscellaneous receipts, but which, for statistical purposes, more properly should be offset against expenditures. No deduction has been made for loans to foreign Governments or for investments, such as ships, stock of the Emergency Fleet Corporation, stock of the Housing Corporation, and loans to railroads. Foreign loans made up to June 30, 1920, aggregated \$9,523,000,000. Excluding this sum, the total disbursements of the Government from the beginning of the war to June 30, 1920, were \$29,307,000,000, about 55 per cent of which, on the basis of these unadjusted figures, was met out of tax receipts and revenues other than borrowed money.

Cost of the war.

Since the armistice, particularly in the fiscal year 1920 and in the current year, large sums were, in accordance with law, deposited in the Treasury as miscellaneous receipts which, for statistical purposes, should be offset against war expenditures instead of being added to receipts. To get an accurate view of the relation between tax receipts and expenditures and the net cost of the war, it is necessary to make certain adjustments in the figures. For example, the proceeds of sales of surplus war supplies are included in the miscellaneous receipts. They are not receipts for this purpose. They represent the return of money already included in expenditures. They should be deducted from expenditures and thus the net cost to the Government of the articles covered would be ascertained. Some of the war salvage receipts were used to augment appropriations under sanction of law, before the passage of legislation requiring items of this character to be deposited in the Treasury as miscellaneous receipts. In these cases the proceeds from such sales were deposited in the Treasury and corresponding deductions made from expenditures. During the fiscal year 1920 the United States Grain Corporation returned to the Treasury \$350,000,000 on account of its capital stock. In the official figures this item appears as having gone out of the Treasury as an expenditure in the purchase of the stock and as having come back

as a miscellaneous receipt upon its payment. The payment should simply be deducted from expenditures. Certain repayments were made by foreign Governments on the principal of their obligations held by the United States, by way of adjustment of accounts. They should be treated for the purposes of this calculation as a reduction of the total loans to foreign Governments.

The total miscellaneous receipts, including Panama Canal tolls, deposited in the Treasury from April 6, 1917, to June 30, 1920, were \$1,950,000,000. If it is assumed that \$325,000,000 would have represented the amount of these receipts on a peace basis for this period of three years and three months, the balance of the miscellaneous receipts would be \$1,625,000,000. This should be deducted from total expenditures and eliminated from miscellaneous receipts. If it is further assumed that the expenditures on a peace basis during the fiscal years 1917, 1918, and 1919 would have been at the rate of \$1,000,000,000 a year, and during the fiscal year 1920 at the rate of \$1,500,000,000 a year, the total, on a peace basis from April 6, 1917, to June 30, 1920, would have been \$3,750,000,000. Deducting this sum and the miscellaneous receipts of \$1,625,000,000 from the total expenditures, exclusive of the principal of the public debt, we get \$33,455,000,000, which would be the approximate net cost of the war, including loans to foreign Governments less repayments. Excluding such loans, the estimated net cost on this adjusted basis would be \$24,010,000,000.

The receipts require similar adjustment for the purpose of this analysis. To ascertain the amount received from war taxes, there must be deducted from the total receipts the proceeds of loans, the miscellaneous receipts of \$1,625,000,000, and the estimated revenues on a peace-time basis. The remainder, \$10,703,000,000, would be the approximate amount of war taxes during the period under review. This amount is 32 per cent of the estimated net expenditures on account of the war, including the net amount of loans to foreign Governments, and 44.57 per cent exclusive of such loans.

Based on this analysis, the following statement of the net war expenditures and war-tax receipts from the period of April 6, 1917, to June 30, 1920, is given:

Estimated net war expenditures, Apr. 6, 1917, to June 30, 1920 (on basis of daily Treasury statements).

Total expenditures exclusive of the principal of the public debt_		\$38, 830, 000, 000
Estimated "miscellaneous receipts" which		
should be offset against expenditures and		
eliminated from receipts-----		\$1, 625, 000, 000
Estimated expenditures on a peace basis-----		3, 750, 000, 000
		<hr/> 5, 375, 000, 000
Estimated net war expenditures-----		<hr/> 33, 455, 000, 000 <hr/>

Estimated net war-tax receipts, Apr. 6, 1917, to June 30, 1920 (on basis of daily Treasury statements).

Total receipts exclusive of principal of the public debt.....	\$16, 078, 000, 000
Estimated "miscellaneous receipts" eliminated from receipts and offset against expenditures	\$1, 625, 000, 000
Estimated tax receipts on a peace basis.....	3, 750, 000, 000
	<hr/> 5, 375, 000, 000
Estimated net war-tax receipts.....	10, 703, 000, 000

There is attached to this report as Exhibit 36, page 410, a statement showing the receipts and expenditures for the fiscal year 1920 on the basis of the daily Treasury statements, and also as Exhibit 37, page 412, giving the cash expenditures for the fiscal years 1917, 1918, 1919, and 1920, classified according to departments and establishments. Exhibit 38, page 413, shows classified disbursements and receipts, exclusive of the principal of the public debt, from April 6, 1917, to October 31, 1920.

SECURITIES OWNED BY THE UNITED STATES GOVERNMENT.

A detailed statement of securities owned by this Government as of June 30, 1920, with a face value of \$11,101,589,306.30, was published for the first time at the close of the fiscal year and is attached to this report as Exhibit 21, page 319. It was compiled on the basis of the face value of the securities. Some of them are not held in the custody of the Treasury, and the tabulation, therefore, was made up in part from reports received from other departments and establishments. These securities are closely related to the public debt, since they result for the most part from the expenditure of funds obtained through loans, the ordinary expenditures of the Government during the period of their acquisition having been in excess of the receipts from all sources other than the principal of the public debt. They may be classified as follows: (1) Obligations of foreign Governments, (2) capital stock of war emergency corporations, (3) railroad securities, (4) Federal land bank securities, and (5) miscellaneous.

The first are of three kinds, viz, (a) those acquired by the Treasury, under authority of the Liberty bond acts, in the amount of \$9,445,006,855.18, on the basis of advances, less repayments; (b) those received from the Secretary of War on account of sales of surplus war supplies, amounting to \$563,032,739.63; and (c) those received from the American Relief Administration on account of relief, in the amount of \$84,014,527.92. The total is \$10,092,054,122.73, or approximately 91 per cent of the aggregate securities owned.

The holdings of capital stock of war emergency corporations, which at one time amounted to \$1,125,000,000, showed a material decrease by June 30, 1920, as the result of steps looking to liquida-

tion taken by the Housing Corporation, the Grain Corporation, and the War Finance Corporation. The total reduction was \$734,417,-623.43, leaving net investments on this account of \$390,582,376.57. There has been further liquidation since the close of the fiscal year by the Grain Corporation, in the amount of \$100,000,000.

The railroad securities, aggregating \$444,847,105, may be classified as (*a*) those purchased from the revolving fund appropriation under authority of section 7 of the Federal control act, approved March 21, 1918, as amended, in amount of \$110,578,755 (not including securities purchased by the Director General of Railroads from the operating revenues of railroads under the provisions of section 12 of the Federal control act); (*b*) those acquired by the Director General by way of reimbursement for motive power, cars, and other equipment ordered for carriers under Federal control, amounting to \$329,203,750; and (*c*) obligations acquired as the result of new loans to railroads from the \$300,000,000 revolving fund appropriation under section 210 of the transportation act, 1920, in the sum of \$5,064,600.

The other securities consist of capital stock and bonds of the Federal land banks, aggregating \$174,040,510, and of \$65,192 of bankers acceptances of short maturities received by the Secretary of War on account of sales of surplus war supplies. For the most part, the securities shown in the statement are held in custody for the Secretary of the Treasury by the Treasurer of the United States, the Assistant Treasurers, or the Federal reserve banks. Appropriate custody accounts and records are kept in the section of investments under the supervision of the Commissioner of Accounts and Deposits. The facilities of the Treasury have been extended to other departments and establishments, which have been invited to deposit their holdings with it, in order to obtain greater safety and to permit the publication of complete reports. Certain trust funds, such as those of the Government life insurance fund, and of the Alien Property Custodian, with the investment of which the Treasury is charged, are not shown in the statement of securities, inasmuch as they are not beneficially owned by the United States.

RETIREMENTS OF LIBERTY BONDS AND VICTORY NOTES.

Five per cent bond purchase fund.

Purchases of Liberty bonds and Victory notes for the bond-purchase fund were continued during the fiscal year 1920, but ceased on June 30, 1920. Section 15 of the second Liberty bond act, as amended by section 6 of the third Liberty bond act and the Victory Liberty loan act, authorized the Secretary of the Treasury, until the expiration of one year after the termination of the war, to buy an-

nually bonds and notes issued under authority of the second Liberty bond act, as amended, including bonds issued upon conversion of bonds issued under the first Liberty bond act or the second Liberty bond act, as amended, at such prices and upon such terms and conditions as he might prescribe, up to 5 per cent of the par amount of bonds or notes of any series outstanding at the beginning of the bond-purchase fund year. The Treasury's purchases under this authorization have been made from time to time, at average cost, through the Federal reserve bank of New York, and from the War Finance Corporation. These agencies in turn made purchases in the open market, when it was deemed necessary, to stabilize market prices and to protect the Government's credit. These operations undoubtedly sustained and strengthened the market for Liberty bonds and Victory notes and so redounded to the benefit of all holders of these issues. The securities bought have been canceled and retired. On April 18, 1920, the following statement was issued by the Secretary with reference to purchases for the bond-purchase fund to June 30, 1920, and thereafter for the cumulative sinking fund:

The authorization conferred upon the Secretary of the Treasury by Congress to make purchases of Liberty bonds and Victory notes for the 5 per cent bond-purchase fund expires one year after the termination of the war. The continuance of a technical state of war beyond the period contemplated at the time the authority was conferred has presented to the Secretary of the Treasury the practical problem of determining what his future course should be with respect to the bond-purchase fund. Secretary Glass, in his annual report, said, "Purchases of bonds under authority of section 6 of the act of April 4, 1918 (bond-purchase fund), are not included as an item of estimated expenditure (for the fiscal year beginning July 1, 1920); this authority expires one year after the termination of the war, and the Secretary reserves decision with respect to such purchases after July 1, 1920." Congress created in the Victory Liberty loan act a 2½ per cent sinking fund to commence July 1, 1920. In view of the fact that on July 1 more than a year will have elapsed since the flotation of the last Liberty loan and of the further fact that unless Government expenditures should be greatly decreased or taxes increased, continued purchases for the bond-purchase fund could only be financed by the issue of additional certificates of indebtedness, thus increasing the floating debt while decreasing the funded debt, my present intention is not to treat the two funds as cumulative, but to discontinue purchases for the bond-purchase fund on and after July 1, 1920, and to make purchases thereafter only for the sinking fund created under the Victory Liberty loan act. The approximate amount of the bond-purchase fund quota for the period ending June 30, 1920, will be taken over from the War Finance Corporation or, to a limited extent, purchased in the market, and in either case canceled and retired.

Hereafter such purchases as the Treasury may have to make for the bond-purchase fund or the sinking fund under the general program above announced will be occasional and not habitual.

I am confirmed in the determinations above set forth by the fact that the natural market in Liberty bonds and Victory notes has now reached such dimensions that the purchases for the bond-purchase fund have ceased to be a

dominating factor. The recent liquidation which has brought the bonds and notes to new low levels seems to find its chief source in selling by industrial and other corporations which were large purchasers during the Liberty loan campaigns and which are now under pressure to find funds for their current business, in a period when necessary measures of credit control make further expansion of bank loans both difficult and expensive. This offers a unique opportunity to investors, large and small, the quotations for the bonds and notes being extremely attractive to investing institutions and private investors. I believe that the time has come when the disappearance of the Government from the market, except as an occasional purchaser within the limitations above outlined, will have a beneficial effect upon the market for the bonds and notes, both by reducing the Treasury's current borrowings on Treasury certificates and stimulating the interest of investment bankers and the public in the market for Liberty and Victory securities.

Pursuant to this announcement, no purchases for the 5 per cent bond-purchase fund have been made since June 30, 1920, and those made prior to that date, after April 18, 1920, represented chiefly accumulations taken over from the War Finance Corporation.

The aggregate par value of Liberty bonds and Victory notes retired by the bond-purchase fund between April 15, 1918, and June 30, 1920, when purchase ceased, was \$1,764,896,150, and the aggregate paid therefor was \$1,677,566,210.26, or, on an average, slightly more than 95 per cent of the par value. The following is a summary of the purchases:

Summary statement of bond purchases to June 30, 1920.

Loan.	Par amount purchased.	Amount paid.	Accrued interest paid.
First Liberty loan converted 4 per cent and 4½ per cent bonds, 1932-1947.....	\$36,912,000	\$34,722,342.29	\$532,112.62
Second Liberty loan 4 per cent and 4½ per cent bonds, 1927-1942.....	478,688,000	452,358,913.01	6,896,021.63
Third Liberty loan 4½ per cent bonds, 1928.....	433,308,100	414,067,698.57	3,679,624.35
Fourth Liberty loan 4½ per cent bonds, 1933-1938.....	566,987,050	530,548,515.45	6,523,811.37
Victory loan, 4½ per cent and 3½ per cent notes, 1922-1923.....	249,001,000	245,868,740.94	3,500,393.93
Total.....	1,764,896,150	1,677,566,210.26	21,131,963.90

In accordance with the requirements of section 6 of the third Liberty bond act, a detailed statement of the complete operations will be submitted to the Congress in a separate report. Now that operations have been completed, attention may be called to the reasons which actuated the Treasury in making its purchases. The bond-purchase fund was discussed at length by the Secretary of the Treasury in connection with the third Liberty loan and subsequent Liberty loans and was an important factor in the success of those loans. Of late, however, there seems to have been some misapprehension on the subject. The considerations which moved the Treasury in recommending that the bond-purchase fund authority be granted, and

which guided it in the exercise of the authority, are set forth in the testimony of the Secretary of the Treasury before the Committee on Ways and Means of the House of Representatives in connection with the third Liberty bond bill, on March 27, 1918, as follows:

Very careful and earnest attention to the situation which has developed since the last Liberty loan has convinced me that the United States must do what each of the warring countries in one form or another does, and prepare itself to support the market for its bonds. No measure of this sort, however, can be of any value unless the fund provided for the purpose is a large one. Every effort must be made to reach the people who have money to invest or those who will have and who can be induced to save and pay for the bonds for which they subscribe. In connection with every issue, however, it will be found that the patriotism of some has outrun their ability to pay for the bonds, so that either those who buy them and get tired of holding them do not want to hold them, or those who from necessity or for other reasons are obliged to sell them, will offer their bonds in the market; and it puts the Government at a very great disadvantage if there is no means of sustaining the market to a reasonable extent so as to steady it * * *. Inevitably during the period of the war, after each Liberty loan has been closed, we have been forced to face the facts that there will be more sellers than buyers of the bonds. The present bill would authorize the Treasury to retire the excess. That is, it would authorize through the sinking fund a repurchase of such an amount of the bonds as the sinking fund would permit and would take up the surplus offerings, and the amount provided, I think, would be sufficient for the purpose. With such a sinking fund and the secondary distribution which the War Finance Corporation can bring about, there will not be such a desire to sell the bonds, because the very fact that they can sell them will make people feel more confident about holding them. There is a curious feeling in the breast of the average man that if he buys a Government bond, even though he contracts to lend his money to the Government, nevertheless if he gets tired of his investment and wants to get his money back, that he ought to be able to sell the bond at par regardless of the fact that the Government is not under any obligation to redeem that bond before maturity. It is extraordinary the extent to which that feeling exists. People would not have that feeling about a corporation which sold its bonds, or about any individual who gave his note. They would not expect them to be redeemed at par before maturity. It is a perfectly unreasonable feeling, but one of the things we have got to reckon with. I believe that the provision for this sinking fund will relieve the situation somewhat. This sinking fund, by the way, ought not to be a mandatory sinking fund but discretionary; that is, the Secretary ought to be permitted within the limits of 5 per cent of the bonds issued to buy back bonds.

It is a most difficult thing, but a thing which we must face, to try to keep Government bonds measurably around par. We have got to continue Government borrowings at a reasonable rate of interest. I think that some such thing as this sinking fund will be much cheaper for the Government than to increase the interest rate; at least we ought to try it. The reason I say it is cheaper is this: Suppose we need three billions, and the sinking fund on the entire outstanding bonds for the year—assuming we had ten billions outstanding—at 5 per cent would be \$500,000,000. It only means that we should have to sell a few more bonds and then buy them back and keep the rate of interest up, and it does not hurt us any. We are just taking back some of the bonds. * * * This 5 per cent each year is intended to apply during the war only. * * *

It is also interesting to note, in view of the widespread contention that purchases should have been made at par rather than at the market, that this very proposal was rejected by the Committee on Ways and Means, when the matter of granting the authority was under consideration. The Secretary of the Treasury in his testimony before the committee said in this connection:

I do not think it would be a wise thing for us to attempt that—that is to say, to purchase the bonds at par—because I think if we were to state that we had \$100,000,000 that the Government would invest in these bonds at par, for instance, that would be simply an invitation to the people to sell their bonds to the Government at par and you would exhaust the fund in short order.

Bonds purchased from repayments of foreign loans.

In accordance with the provisions of section 3 of the first Liberty bond act, and section 3 of the second Liberty bond act, repayments by foreign Governments on account of the principal of their obligations bought under authority of these acts have been applied to the purchase and retirement of Liberty bonds. The face value of those secured to November 15, 1920, was \$119,109,050. They were bought for \$114,538,818.16, or slightly less than 95 per cent of the par value. These operations are fully set forth in the separate detailed statement of all expenditures under the Liberty bond acts. The purchases may be summarized as follows:

Bonds purchased as the result of payment of foreign loans to Nov. 15, 1920.

Loan.	Principal amount purchased.	Amount paid.	Amount of accrued interest paid.
Third Liberty loan $4\frac{1}{2}$ per cent coupon bonds.....	\$80,758,750	\$76,472,985.84	\$927,529.20
Third Liberty loan $4\frac{1}{2}$ per cent registered bonds.....	8,407,550	8,407,550.00	6,909.52
Fourth Liberty loan $4\frac{1}{2}$ per cent coupon bonds.....	29,942,750	29,658,282.32	553,567.76
Total.....	119,109,050	114,538,818.16	1,488,006.48

Bonds purchased with franchise tax paid by Federal reserve banks.

Section 7 of the Federal reserve act provides that the net earnings derived by the United States from the Federal reserve banks, as franchise tax, shall in the discretion of the Secretary be used to supplement the gold reserve held against outstanding United States notes, or applied to the reduction of the outstanding bonded indebtedness. These earnings for the calendar year 1919 have been applied to the purchase, at the market, of \$2,922,450 par amount of second Liberty loan $4\frac{1}{2}$ per cent bonds, at a cost of \$2,703,850.74, with accrued interest of \$20,814.43, the latter amount being chargeable as interest on the public debt. These bonds have been canceled and retired.

Bonds retired on account of gifts.

From time to time various persons, for patriotic or other reasons, present Liberty bonds and Victory notes to the Government. These are redeemed at par and retired, and the proceeds are covered into the Treasury as miscellaneous receipts. The aggregate amount presented and retired to November 15, 1920, is \$12,850, as follows:

Bonds retired account of gifts, November 15, 1920.

Loan.	Par amount.	Accrued interest matured.	Accrued interest unmatured.
First Liberty loan $4\frac{1}{2}$ per cent coupon bonds.....	\$350.00		\$6.22
Second Liberty loan 4 per cent coupon bonds.....	700.00	\$51.00	2.35
Second Liberty loan 4 per cent registered bond.....	7,000.00		44.59
Second Liberty loan $4\frac{1}{2}$ per cent coupon bonds.....	2,150.00	42.49	2.93
Third Liberty loan $4\frac{1}{2}$ per cent coupon bonds.....	800.00	40.10	5.71
Third Liberty loan $4\frac{1}{2}$ per cent registered bonds.....	500.00		9.81
Fourth Liberty loan $4\frac{1}{2}$ per cent coupon bonds.....	1,350.00	35.24	7.02
Total coupons.....	5,350.00	168.83	24.23
Total registered.....	7,500.00		54.40
Grand total.....	12,850.00	168.83	78.63

Bonds retired on account of forfeitures to the United States.

Whenever Liberty bonds or Victory notes are forfeited to the United States for any reason and deposited in the Treasury, they are canceled and retired. Up to November 15, 1920, there have been retired on this account \$3,550 of bonds and notes, as follows:

Bonds retired account of forfeitures to the United States to Nov. 15, 1920.

Loan.	Par amount.
First Liberty loan $3\frac{1}{2}$ per cent coupon bond.....	\$50
First Liberty loan $4\frac{1}{2}$ per cent converted coupon bond.....	50
Third Liberty loan $4\frac{1}{2}$ per cent coupon bonds.....	700
Fourth Liberty loan $4\frac{1}{2}$ per cent coupon bonds.....	2,650
Victory Liberty loan $4\frac{1}{2}$ per cent coupon notes.....	100
Total.....	3,550

Bonds retired on account of estate and inheritance taxes.

Under section 14 of the second Liberty bond act, as amended by the third Liberty bond act and the Victory Liberty loan act, $4\frac{1}{2}$ per cent Liberty bonds and $4\frac{3}{4}$ per cent Victory notes are receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes. Such securities are canceled and retired, and the face amount, with any accrued interest, is covered into the Treasury as receipts on account of Federal estate (or inheritance) taxes. The value of those received to November 15, 1920, is \$9,781,750, as follows:

Acceptance of Liberty bonds and Victory notes in payment of estate or inheritance taxes to Nov. 15, 1920.

Loan.	Paramount of bonds.	Interest paid.
First Liberty loan converted $4\frac{1}{2}$ per cent coupon bonds.....	\$159,400.00	\$1,839.57
First Liberty loan converted $4\frac{1}{2}$ per cent registered bonds.....	3,800.00	31.85
Second Liberty loan converted $4\frac{1}{2}$ per cent coupon bonds.....	2,126,950.00	23,144.63
Second Liberty loan converted $4\frac{1}{2}$ per cent registered bonds.....	456,700.00	4,180.25
Third Liberty loan $4\frac{1}{2}$ per cent coupon bonds.....	3,477,600.00	38,512.74
Third Liberty loan $4\frac{1}{2}$ per cent registered bonds.....	613,650.00	5,676.59
Fourth Liberty loan $4\frac{1}{2}$ per cent coupon bonds.....	2,799,950.00	25,633.92
Fourth Liberty loan $4\frac{1}{2}$ per cent registered bonds.....	131,600.00	865.27
Victory Liberty loan $4\frac{1}{2}$ per cent coupon notes.....	18,100.00	197.29
Total coupon.....	8,576,000.00	89,328.15
Total registered.....	1,205,750.00	10,753.96
Grand total.....	19,781,750.00	100,082.11

¹ Subject to adjustment because of items in transit.

Summary of retirements to Nov. 15, 1920—par amount of bonds or notes (including cumulative sinking fund).

5 per cent bond purchase fund (to June 30, 1920).....	\$1,764,896,150
Purchases on account of sinking fund.....	15,040,250
Purchases with payments on foreign loans.....	119,109,050
Purchases with earnings of Federal reserve banks.....	2,922,450
Gifts.....	12,850
Forfeited.....	3,550
Estate or inheritance taxes.....	9,781,750
Total.....	1,911,766,050

CUMULATIVE SINKING FUND.

The cumulative sinking fund established by section 6 of the Victory Liberty loan act approved March 3, 1919, became effective July 1, 1920. The law permanently appropriates, for the current fiscal year and for each fiscal year thereafter until the debt is discharged, an amount equal to the sum of "(1) $2\frac{1}{2}$ per centum of the aggregate amount of such bonds and notes outstanding on July 1, 1920, less an amount equal to the par amount of any obligations of foreign Governments held by the United States on July 1, 1920, and (2) the interest which would have been payable during the fiscal year for which the appropriation is made on the bonds and notes purchased, redeemed, or paid out of the sinking fund during such year or in previous years."

On this basis the constant appropriation annually for sinking-fund purposes is \$253,404,864.87, derived as follows:

Aggregate amount Liberty bonds and Victory notes outstanding July 1, 1920.....	\$19,581,201,450.00
Less par amount obligations of foreign Governments purchased under the several Liberty loan acts and held by the United States on July 1, 1920.....	9,445,006,855.18
Difference.....	10,136,194,594.82
$2\frac{1}{2}$ per cent thereof.....	253,404,864.87

To this sum there will be added each year the interest which would have been payable on any bonds or notes paid, redeemed, or purchased for sinking-fund account during the year or in previous fiscal years.

The cumulative sinking fund, it is calculated, will retire the funded war debt of the United States, less the amount representing the foreign obligations held by the United States on July 1, 1920, in about 25 years. Under other provisions of the Liberty loan acts any repayments of the principal of the foreign obligations must be applied to the retirement of Liberty bonds. The floating debt is not covered by the sinking fund, but is to be retired out of current revenues. The prewar debt also is not covered, but the only important items there are of indeterminate maturities after specified dates, which may be retired after such dates from time to time as the condition of the Treasury may warrant.

The cumulative sinking fund was created for the retirement of the funded war debt in the order of its maturity, a course which should in the long run benefit most the holders of all the Liberty bonds, because of its tendency to provide for the earliest maturing obligations without undue refunding operations and the fact that the earlier maturing obligations are most likely to sell on the highest interest basis. During the current fiscal year the operation of the sinking-fund provisions has been seriously limited by the extraordinary payments required to be made on account of the railroads, which, as set forth elsewhere in this report, have likewise limited the Treasury's progress in the retirement of the floating debt. Substantial sinking-fund purchases during the first part of the fiscal year would therefore have increased the floating debt or prevented its reduction, and would thus have tended to substitute floating debt for funded debt. The market for Liberty bonds and Victory notes, moreover, has been in a state of approximate equilibrium since the sinking-fund provisions became operative, and it has not been necessary to give support by Government purchases.

Up to November 15, 1920, sinking-fund purchases have accordingly been moderate in amount, as appears from the following table:

July -----	\$5, 261, 250
August -----	-----
September -----	-----
October -----	3, 425, 000
November 1-15 -----	6, 354, 000
Total -----	15, 040, 250

It is hoped, however, that with some relief from the heaviest railroad expenditures and from other extraordinary payments, the Treasury will, during the balance of the fiscal year, and at least after the beginning of the calendar year 1921, be able to proceed to apply the

remainder of the cumulative sinking fund for the current fiscal year to the retirement of the debt. Purchases for the sinking fund are made in the open market at the prevailing market prices, chiefly through the Federal reserve bank of New York, as fiscal agent, and are therefore reflected in the controlling market prices and redound to the benefit of all holders of Liberty bonds and Victory notes.

PROPOSALS FOR REFUNDING THE LIBERTY LOANS.

There has been no little discussion during the year of the necessity of taking governmental action to improve the market prices of the outstanding issues of Liberty bonds and Victory notes. Many of the proposals have been utterly untenable as, for example, that all outstanding issues be given the circulation privilege, or be converted into interest-bearing currency. It is unnecessary to do more than suggest the disastrous possibilities of adding \$20,000,000,000 of potential currency to the country's circulation. More insistent suggestions have been either that the Liberty bonds be converted into tax-exempt obligations or that they be exchanged for securities bearing a higher rate of interest. The Treasury has consistently and vigorously declared its opposition to any such schemes. It opposed on public grounds the cash bonus proposals for soldiers. It even more strongly opposes bonus proposals of this sort for capital. The obligation of the United States is to pay the principal of the Liberty loans at maturity and the interest in the meantime. That obligation will be met. As financial conditions become stabilized, moreover, the market prices of Liberty bonds and Victory notes should inevitably appreciate without imposing upon the country the additional burden of higher interest rates on the \$20,000,000,000, or thereabouts, of funded Government obligations. Most competent judges have little doubt that the outstanding Liberty bonds and Victory notes will gradually return toward par in the near future, and that they will perhaps go to a premium before their maturity. There has, in fact, been a considerable recovery in the market prices of both Liberty bonds and Victory notes during the past few months notwithstanding the general credit stringency and the prevailing scarcity of capital.

The most fundamental objections to the suggestions that the Liberty loans should be refunded at this time in order to improve their market prices are that the funding is unnecessary, that it would tend to perpetuate the war debt, and that it would upset the Treasury's well-considered program of debt reduction. The Liberty bonds and Victory notes are now funded obligations and do not require to be refunded at this time. There are many instances of the refunding of loans at or near maturity, at a lower rate of interest, but there are few instances of their refunding before maturity at a higher rate

of interest. Such an operation would not be a refunding in any proper sense. The maturities of the Liberty bonds and Victory notes, with the options to the Treasury of redemption prior to maturity, were carefully arranged with a view to give the Treasury adequate control over the debt, and to make it practicable for the country to follow an orderly program of retirement. To refund the Liberty loans now into a long-term consolidated loan could only tend to perpetuate the war debt and relieve the healthy pressure for its retirement.

The Treasury has from time to time been called upon to express its views with respect to specific refunding proposals, particularly in connection with the bill introduced by Senator Frelinghuysen to provide for the exchange of the several issues of Liberty bonds for fully tax-exempt long-term consolidated bonds bearing interest at $3\frac{1}{2}$ per cent. On April 10, 1920, the Secretary addressed the following letter to Senator Frelinghuysen in response to his request for a statement of the Treasury's attitude on the bill:

WASHINGTON, *April 10, 1920.*

MY DEAR SENATOR: I received your letter of April 6, 1920, in which you request a statement of the Treasury's views as to S. 4119, introduced by you "to authorize an issue of bonds in exchange for bonds of the first, second, third, and fourth Liberty loan issues." I have carefully examined the bill and note that what you propose is, in substance, the refunding of the Liberty loans into one consolidated loan, maturing in 50 years, bearing interest at $3\frac{1}{2}$ per cent, and carrying substantially complete exemption from taxation.

It is my considered judgment that the bill which you propose offers no satisfactory solution of the problem of the present depreciation in the market prices of Liberty bonds, and that it should not be enacted into law.

I should like to call your attention, in the first place, to the fact that while the bill would authorize an issue of bonds to the amount of \$30,000,000,000, the total face amount of the bonds of the first, second, third, and fourth Liberty loans outstanding on March 31, 1920 (on the basis of daily Treasury statements), was only \$15,616,872,038. Inasmuch as the bill provides that the bonds which it authorizes shall be issued solely for the purpose of retiring bonds of the first, second, third, and fourth Liberty loans, it is obvious that the authority which it proposes to confer is almost twice as large as would be appropriate for the purpose.

As to the merits of the bill, I feel that from the point of view of the Treasury it is neither necessary nor desirable to attempt to consolidate the outstanding bonds of the Liberty loans into one loan. In this connection I am inclosing for your information a copy of Form L. and C. 400, recently issued by the department, which summarizes in convenient form the terms of the several issues of Liberty bonds, including their exemption from taxation. As you will see upon examining this summary, the maturities, redemption dates, and interest payment dates for the several issues were determined by the Treasury with great care, in order to spread maturities over a considerable period of years and provide sufficient redemption privileges in the intervals between maturities to permit the convenient handling of the retirement or refunding of the several issues. The interest payment dates, moreover, were carefully fixed with a view

to spreading the heavy interest payments over the several months of the year. In my opinion, therefore, no consolidation of the Liberty issues is necessary from the point of view of fiscal convenience; in fact, I believe it would be a serious mistake to attempt to consolidate the maturities of either principal or interest into one loan.

The Treasury is also definitely opposed to the issue of further obligations of the United States bearing full exemptions from taxation for what it regards as fundamental reasons of social and economic policy. Its position in this respect was fully set forth in Secretary McAdoo's testimony before the Committee on Ways and Means of the House of Representatives on August 28-29, 1917, in connection with the second Liberty bond act. I am inclosing, for your information, a copy of an extract from this testimony. The chief objection to the total exemption from taxation is that its value depends largely upon the wealth of the individual investor and is greatest in the case of the wealthiest investor. Such an exemption from taxation, moreover, would materially cut down the revenues of the Government of the United States at a time when it can not afford to dispense with any of the receipts which would otherwise accrue on account of taxes.

I think that as a practical matter, moreover, the enactment of the bill proposed by you would be without important effect upon the market prices of $4\frac{1}{2}$ per cent Liberty bonds. Fully exempt $3\frac{1}{2}$ per cent bonds of the first Liberty loan are selling in the neighborhood of 97. Fully exempt $3\frac{3}{4}$ per cent Victory notes are selling in the neighborhood of the same price, and every $4\frac{1}{2}$ per cent Victory note carries with it the continuing right to convert it into a fully exempt $3\frac{3}{4}$ per cent Victory note; yet on December 31, 1919, of a total issue of about \$4,500,000,000 only \$940,000,000 consisted of $3\frac{3}{4}$ per cent Victory notes. I should not expect to see any very large proportion of the $4\frac{1}{2}$ per cent bonds converted into $3\frac{1}{2}$ per cent exempt bonds. I should expect that the passage of your bill and the carrying out of the plan would reduce the market value of the present $3\frac{1}{2}$ per cent bonds to about the level now established for the $4\frac{1}{2}$ per cent bonds rather than bring up the market price of the $4\frac{1}{2}$ per cent bonds to the level of that of the $3\frac{1}{2}$ per cent bonds. There are only about a billion and a half dollars of tax exempt first $3\frac{1}{2}$ s and there are some fourteen billion dollars of taxable $4\frac{1}{2}$ s. If all the holders of $4\frac{1}{2}$ per cent bonds had an option to convert them into $3\frac{1}{2}$ per cent bonds fully exempt, that option would probably have the effect of depreciating the price of $3\frac{1}{2}$ s rather than appreciating the price of $4\frac{1}{2}$ s. The number of persons with wealth sufficient to make the value of the total exemption from surtaxes compensate them for the surrender of an amount equal to three-fourths of 1 per cent per annum is limited. The present market price of the $3\frac{1}{2}$ per cent bonds is in no small measure due to their relative scarcity. This scarcity value would, of course, disappear the moment an option to convert was given to the holders of ten times their amount of $4\frac{1}{2}$ per cent bonds.

The proviso in section 1 of the bill, which would subject the proposed bonds to the normal income tax in the event that the normal tax should be reduced to the rate in force on January 1, 1914, would effect a complete reversal of the Government's established policy. All the Liberty bonds and Victory notes are now exempt from the normal Federal income tax, and the Treasury believes that this exemption from normal tax should not be withdrawn, since it is fair to all holders, with no undue advantages to large holders, and is an important factor in maintaining the market prices of all the issues.

I do not believe, therefore, that your bill offers any real solution of the problem of the market prices of Liberty bonds. As the Treasury views it, the present depreciation of Liberty bonds on the market is due chiefly to the fact that of the

20,000,000 Americans who patriotically subscribed during the period of the war, large numbers have not been willing or able to exercise such control over their personal expenditure as would enable them to retain their bonds after the cessation of hostilities. Liberty bonds, like other bonds, are subject to market influences, including the law of supply and demand, and their market quotations have declined in consequence of the failure of the great investing public to save in proportion to the enormous expenditure of capital during and since the war. Many patriotic people bought Liberty bonds under the impulse of patriotism who have been unwilling since the war was over to continue to lend their money to the Government and have forced their holdings on the market more rapidly than others could save funds to invest, with consequent depreciation in market prices. The remedy for this condition is for the people to work and save, to keep their holdings of Liberty bonds as investments, and to purchase additional Government securities with their savings.

The present market prices of Liberty bonds are causing no loss to real investors who are holding their bonds as permanent investments; they are not suffering because others see fit to sell their bonds now for less than they are worth, and neither these investors nor those who wish to sell their bonds have any ground for expecting a donation from the United States in the form of additional tax exemptions or other privileges. The United States is under no obligation to guarantee the holders of Liberty bonds against variations in money-market conditions or to guarantee a market at par for the bonds. To make valuable gifts to the people who subscribed for their bonds on definite terms for a definite period of time would, in my opinion, be subversive of all decent principles of Government. The Treasury is as much opposed to a bonus to bondholders as to a bonus to other special classes in the community.

As you doubtless know, the Government is already doing everything in its power to protect the market for Liberty bonds and the interests of Liberty bond holders by means of purchases for the 5 per cent bond-purchase fund provided by existing law. These purchases, which have greatly tended to sustain and strengthen the market for the bonds, have been made under the authority of section 15 of the second Liberty bond act, as amended by section 6 of the third Liberty bond act, which authorized the Secretary of the Treasury to purchase annually until the expiration of one year after the termination of the war up to 5 per cent of the bonds of each series outstanding at not exceeding par and accrued interest. To November 30 last, as shown by Secretary Glass's report to Congress, a copy of which is inclosed, \$1,043,080,500 principal amount of Liberty bonds had been purchased, the principal amount paid therefor being \$993,363,526.15. The authority thus conferred by Congress has been exercised by the Treasury for the sole purpose of stabilizing the market, and in my judgment very important results have been achieved, redounding to the benefit of all holders of Liberty bonds. The Treasury has not profited by the action of those Liberty bondholders who have forced their bonds on the market nor by its purchases of those bonds. It has been obliged to borrow at higher rates of interest the money to make the purchases which have been forced on it for the protection of the holders of Liberty bonds and of the Government's credit.

In this connection, and with particular reference to the provisions of section 2 of S. 4119, I feel that I should call your attention to the provisions of section 6 of the Victory Liberty loan act, approved March 3, 1919, creating a 2½ per cent cumulative sinking fund which goes into operation on July 1, 1920, and is calculated to retire the Liberty bonds and Victory notes outstanding on that date within approximately 25 years (except for an amount equivalent to the obligations of foreign governments held by the United States on said date). This cumulative sinking fund was established pursuant to the recommendation

of Secretary Glass in his letter of February 10, 1919, to the Committee on Ways and Means, and received the careful consideration of the Congress in connection with the Victory Liberty loan act. In view of the provision for the sinking fund which has already been made, therefore, no necessity exists for the sinking fund proposed in S. 4119 except, of course, in so far as it might be designed to retire the new bonds proposed to be issued under the bill. As to the Liberty bonds and Victory notes outstanding, the ground has already been covered.

Very truly yours,

D. F. HOUSTON, *Secretary.*

HON. JOSEPH S. FRELINGHUYSEN,
United States Senate, Washington, D. C.

Many other specific proposals have contemplated the refunding of the outstanding bonds and notes into obligations bearing a higher rate of interest. Several bills designed to effect this have been introduced in the Congress. The following letter, which is typical of the Treasury's replies to other similar proposals, was sent by the Secretary of the Treasury under date of April 22, 1920, to a correspondent who suggested this course:

WASHINGTON, April 22, 1920.

DEAR SIR: I received your letter of April 17, 1920, as to the market prices of Liberty bonds. The Treasury is not contemplating the issue at this time of any new United States bonds, and you were misinformed if you heard that the United States was about to issue new bonds bearing interest at a higher rate than the Liberty bonds. There is at the present time no outstanding privilege of converting first Liberty loan $3\frac{1}{2}$ per cent bonds into bonds bearing a higher rate of interest, although first 4's and second 4's are still convertible into $4\frac{1}{2}$ per cent bonds pursuant to the extended conversion privilege described in Treasury Department Circular No. 137, dated March 7, 1919, as amended and supplemented June 10 and November 1, 1919, copies of which are inclosed.

Your suggestion that Liberty bonds be made legal tender is, in the opinion of the Treasury, entirely untenable. The currency needs of the country are being amply provided for by the operation of the Federal Reserve System, and to give Liberty bonds the legal-tender quality would make them so much spending money, produce unprecedented inflation of the currency, and fundamentally upset prices.

The Treasury is also definitely opposed to the proposal that the Liberty bonds be exchanged for bonds bearing a higher rate of interest and believes that it offers no solution of the problem of the depreciation in the market prices of Liberty bonds.

As the Treasury views it, the Liberty bond problem is chiefly one of quantity. Unfortunately, many holders of Liberty bonds who patriotically subscribed for them and held them during the war have since regarded them as so much spending money and thrown them on the market more rapidly than others could save funds to invest, with consequent depreciation in market prices. People generally have been spending money freely and saving relatively little, so that there has not been sufficient capital saved to overcome the pressure upon the market from those who bought bonds as patriots but not as investors. In these circumstances, to add a fraction to the rate of interest borne by the bonds would have no important or lasting effect upon their market prices, while it would have an injurious effect upon the Government's credit and burden the Government and the taxpayers with higher interest charges over a long period of years. The Government could not, of course, manufac-

ture savings or create buyers for its securities simply by increasing the interest rate on the outstanding bonds. The only effect of such a course would be to depreciate all other securities automatically and establish a high-interest level for many years which would be burdensome to the development of the country.

The present market prices of Liberty bonds are causing no loss to real investors who are holding their bonds as permanent investments; they are not suffering because others see fit to sell their bonds now for less than they are worth, and neither these investors nor those who wish to sell their bonds have any ground for expecting a donation from the United States in the form of additional interest on the bonds. The United States is under no obligation to guarantee the holders of Liberty bonds against variations in money-market conditions or to guarantee a market at par for the bonds. To make a gift of a higher rate of interest to the people who subscribed for their bonds on definite terms for a definite period of time would, in my opinion, be subversive of all decent principles of Government. To limit such a gift to original subscribers would be impracticable; to extend it to market purchasers would be utterly indefensible. The Treasury would vigorously oppose any donation of this character.

Very truly yours,

D. F. HOUSTON, *Secretary.*

MARKET PRICES OF LIBERTY BONDS AND VICTORY NOTES.

The year under review has been marked by considerable fluctuations in the market prices of Liberty bonds and Victory notes, as will appear from the following table:

Highest and lowest market prices for Liberty bonds and Victory notes from Oct. 1, 1919, to Nov. 1, 1920.

	First 3½'s.	First 4's.	First 4½'s.	First-second 4½'s.	Second 4's.
1919.					
October—High.....	\$100.98—\$100.98	\$95.40—\$95.60	\$95.68—\$95.70	\$101.90—\$102.00	\$94.20—\$94.26
Low.....	100.02—100.08	95.00—95.20	95.00—95.20	100.90	93.00—93.16
November—High.....	100.86—101.00	95.00—95.50	95.00—95.20	101.00	93.10—93.18
Low.....	99.90—99.94	93.90—94.10	94.10—94.20	100.76	91.12—91.16
December—High.....	99.84—100.00	94.10—94.30	94.30—94.50	101.00	92.10—92.20
Low.....	99.00—99.08	92.70—92.90	93.10—93.28	100.96	91.20—91.28
1920.					
January—High.....	100.10—100.20	93.40—93.50	93.70—93.90	101.00	92.46—92.50
Low.....	98.16—98.20	91.48—91.52	91.48—91.52	100.50	90.24—90.28
February—High.....	98.20—98.24	91.32—91.36	91.60—91.80	99.50	90.10—90.50
Low.....	94.00—94.40	90.20—90.40	90.80—91.00	99.50	89.46—89.50
March—High.....	97.60—97.70	90.80—91.00	91.40—91.60	99.50	89.80—90.00
Low.....	94.48—94.60	89.90—90.10	90.40—90.80	97.00—97.40	89.00—89.10
April—High.....	96.90—97.00	91.30—91.80	91.40—91.70	98.00—98.50	89.60—89.90
Low.....	92.30—92.54	84.80—85.00	85.60—86.00	97.00	87.20—84.40
May—High.....	92.50—92.60	86.50—87.00	87.81—88.00	(¹)	86.50—87.50
Low.....	90.00—90.20	83.00—83.50	81.00—85.00		81.70—81.90
June—High.....	92.18—92.26	86.30—87.00	87.04—87.60	94.96—95.00	86.00—86.50
Low.....	91.00—91.08	85.20—85.70	85.50—85.60	91.00	87.00—84.50
July—High.....	91.50—91.60	86.20—86.50	86.30—86.50	96.00—98.00	85.70—86.20
Low.....	90.80—90.90	85.00—85.00	85.60—85.70	93.00—94.50	81.46—84.60
August—High.....	91.02—91.06	85.40—85.89	85.60—85.80	96.00	84.70—84.90
Low.....	89.80—89.84	84.30—84.40	84.58—84.64	95.60	84.10—84.20
September—High.....	91.14—91.18	88.00—90.00	89.00—89.50	97.54—97.90	88.20
Low.....	89.88—89.94	81.48—84.56	85.40—85.48	96.00	81.30—84.38
October—High.....	93.18—93.24	90.24—90.30	90.10—90.14	97.66—97.70	89.20—89.80
Low.....	91.14—91.20	87.30	88.14—88.28	96.00	87.00
For above period:					
High.....	100.96—100.98	95.40—95.60	95.68—95.70	101.90—102.00	94.20—94.26
Low.....	89.80—89.84	83.00—83.50	84.00—85.00	91.00	81.70—81.90

¹ Not quoted.

Highest and lowest market prices for Liberty bonds and Victory notes from Oct. 1, 1919, to Nov. 1, 1920—Continued.

	Second 4½'s.	Third 4½'s.	Fourth 4½'s.	Victory 4½'s.	Victory 3½'s.
1919.					
October—High.....	\$94.36—\$94.40	\$96.22—\$96.26	\$94.34—\$94.36	\$99.90—\$99.92	\$99.92—\$99.96
Low.....	93.02—93.16	95.14—95.18	93.24—93.28	99.48—99.50	99.48—99.50
November—High.....	93.22—93.30	95.14—95.20	93.40—93.46	99.46—99.50	99.46—99.50
Low.....	91.44—91.50	93.66—93.70	91.44—91.50	99.00—99.04	99.00—99.04
December—High.....	92.90—93.00	94.78—94.86	93.00—93.10	99.34—99.40	99.42—99.48
Low.....	91.20—91.22	93.30—93.36	91.24—91.28	98.84—98.86	98.84—98.88
1920.					
January—High.....	92.72—92.78	94.80—94.86	92.84—92.90	99.14—99.18	99.20—99.30
Low.....	90.18—90.22	92.94—92.98	90.74—90.78	98.02—98.06	98.02—98.06
February—High.....	90.80—91.00	93.60—93.70	91.14—91.34	97.96—98.00	97.96—98.00
Low.....	89.70—89.74	92.20—92.24	89.84—89.86	97.34—97.36	97.34—97.36
March—High.....	90.82—90.88	93.06—93.10	90.14—90.20	97.64—97.70	97.58—97.60
Low.....	89.40—89.44	92.10—92.16	89.60—89.64	97.16—97.20	97.16—97.20
April—High.....	89.88—89.90	92.94—92.98	89.86—90.00	97.84—97.90	97.86—97.96
Low.....	84.50—84.70	90.00—90.04	84.50—84.70	96.02—96.08	96.00—96.06
May—High.....	87.50—87.56	91.40—91.56	88.18—88.20	96.54—96.60	96.30—96.44
Low.....	82.00—82.10	86.30—86.36	82.64—82.66	94.82—94.86	94.72—94.80
June—High.....	86.50—86.60	90.20—90.30	86.90—87.00	95.96—96.00	95.96—96.00
Low.....	84.80—84.90	88.46—88.56	85.10—85.20	95.20—95.28	95.20—95.26
July—High.....	85.92—86.00	90.10—90.20	86.14—86.16	95.96—96.00	95.96—95.98
Low.....	84.20—84.26	88.50—88.56	85.00—85.04	95.52—95.54	95.52—95.54
August—High.....	84.88—84.92	88.76—88.80	85.30—85.34	95.68—95.70	95.68—95.70
Low.....	84.18—84.24	87.60—87.70	84.54—84.56	95.34—95.38	95.34—95.38
September—High.....	88.54—88.60	90.64—90.67	88.44—88.50	96.56—96.60	96.56—96.58
Low.....	84.08—84.22	87.86—87.98	84.90—84.98	95.34—95.36	95.32—95.34
October—High.....	89.66—89.68	91.08—91.10	89.52—89.54	96.66—96.70	96.58—96.62
Low.....	87.12—87.24	88.84—88.96	86.28—86.76	95.82—95.86	95.82—95.89
For above period—High.....	94.36—94.40	96.22—96.26	94.34—94.36	99.90—99.92	99.92—99.96
Low.....	82.00—82.10	86.30—86.36	82.64—82.66	94.82—94.86	94.72—94.80

These fluctuations have been the subject of considerable public discussion. They clearly result from the operation of the economic law of supply and demand. Many persons have disregarded this fact, and, simply because it was the Government's securities involved, urged artificial support and devices which would disrupt any sound financial program. The matter has constantly received the careful thought of the Treasury. It was a problem even during the war. The following statement, for example, was made by the Secretary of the Treasury before the Committee on Ways and Means of the House of Representatives on February 18, 1918, at the hearing on the bill to create the War Finance Corporation:

The only sound and sure way to protect the market price of Government bonds is to teach the people to save, so that they may become true investors in bonds and not merely subscribers for bonds. Yet there will be on every issue subscribers who find themselves unable to pay for their bonds or through necessity, misfortune, or otherwise are obliged to sell them. And there will always be those, few in number I am glad to believe, whose patriotism is of the surface sort and who take the credit of appearing as subscribers but are unwilling to make the necessary sacrifices to enable them to become permanent investors in the bonds. Last and not least, there are those sympathizers with the enemy who deliberately sell their bonds with a view to the injury that they may do to the credit of the United States. I have studied with interest various measures which have been introduced in Congress and plans which have been presented to me for preventing Liberty bonds from going below par. Most of these, I am

sorry to say, have been, though very well meant, ill considered and calculated to destroy the success of the Government's financial plans. Any prohibition upon the sale of Liberty bonds would restrict subscriptions to such an extent as to jeopardize the success of future loans, and would be an act of bad faith toward those who have subscribed to the past loans and may be unable to hold their bonds. Any attempt to peg the price of Liberty bonds at par would be unwise and subject to legitimate criticism as turning the Government's long-term 20 or 25 or 30 year bonds into demand obligations. The only way in which that could be done would be for the Government to stand ready to redeem them at par at any time. The purpose of borrowing on time by the Government is exactly the same purpose which animates the manufacturer or merchant to borrow for a definite period in reference to his needs, with a view to paying back the obligation at maturity, and the man who lends the money has no right to expect a borrower to pay it back in advance upon his demand at any time. There is always a different reasoning, however, about the Government. Many people seem to think that if they lend their money to the Government for 10 years and the Government agrees to take it for 10 years and pay the principal in full upon maturity and interest in the meantime, if they get tired and want to sell their bonds the Government ought to stand ready to take them back immediately; in other words, to stand ready to convert a 10-year obligation into a demand obligation. They would never think of expecting that of a manufacturer or an individual or a banker who borrowed the money for a definite length of time. And yet many people have the idea that the Government, because it borrows their money for 10 or 20 years, or whatever period it may be, and agrees to pay it back at maturity at par with interest meanwhile at the stipulated rate, must stand ready to respond to their demand and redeem the bonds before maturity at par merely because they want it. The great mass of the purchasers of Liberty bonds not only are buying them with a view to holding them primarily because they are a good investment, but also because they patriotically want to help the Government; and I must say I have been immensely gratified with the splendid spirit shown by the people throughout the United States in buying Government bonds. I think I may say that out of the last two Liberty loans, when we sold over five billion eight hundred million dollars of bonds, there probably has not been resold up to date in the market more than one hundred million of these bonds.

If the Government attempted to make only demand loans, it would not be possible to pay them, and we should put ourselves in position to face some extraordinary calamity.

If the Government attempted to pay those loans on demand it might be bankrupted. Then, again, I think that if you undertook to peg the market at par you would encourage people to turn their bonds back to the Government when they get a little tired of holding them. Those people are not sufficiently informed about the importance of holding on as long as they can, and if they find that they can turn them back at par they would do so quicker, whereas if they may be penalized for selling before maturity they may not be so anxious to sell. Practically to attempt to maintain Government bonds at par involves the idea of issuing interest-bearing currency. It is impossible to peg the price of \$6,000,000,000 or \$10,000,000,000 of any security. The price of Government bonds will fluctuate as the price of other securities fluctuates. The man who holds on to his bonds and now watches calmly a downward variation in the price of his bonds will see the time come when the variation will be the other way and his bonds will sell at a premium. It is highly

desirable that violent and unnecessary fluctuations in price should be avoided and that all possible measures should be taken to stabilize the price of Liberty bonds.

The Treasury's views as to the depreciation in market prices have been frequently set forth. In the spring of 1920 the discussion of the question became particularly acute by reason of wide fluctuations in the prices. People who had no thought of selling their bonds were disturbed by constant agitation that the bonds be brought back to par regardless of inexorable economic laws which no artificial means could control without working greater injury. To clarify the situation, the position of the Treasury was stated in the following announcement, dated May 20, 1920:

Liberty bonds and Victory notes are selling below par partly because many of the people who bought them in a spirit of patriotism found themselves after the war was over unable or unwilling to continue to save and treated them as spending money. They are selling below par partly because the war and post-armistice conditions have resulted in a world-wide shortage of capital and credit which has greatly increased the price of money. The expansion of credits and increase in prices and the correlative decrease in the buying power of money necessarily carry with them a decrease in the market value of the promise to pay a fixed sum of money at a future date with interest at a fixed rate. This has nothing at all to do with the question whether the money will be paid at that future date or not. No one doubts that it will be. The obligation of the Government of the United States carries with it no risk whatever. It is certain of payment. The market price of that obligation is practically an indication of the pure interest rate at any given time, that is to say, of the present value of the promise to pay a given sum at a future date with interest in the meanwhile. It is simply an economic law that the decrease in the buying power of money or, to put it the other way around, the increase in the prices of commodities carries with it necessarily a depreciation in the present value of the promise to repay money at a future date.

During the past year or more Liberty bonds and Victory notes have been gradually shifting from the hands of those who borrowed to buy them and were unable or unwilling to save and pay for them into the hands of permanent investors whose holdings are taken out of the banks and put away in safe deposit vaults. One evidence of this is the tremendous decrease in banks' holdings of and loans upon Government war securities during the past year. Another indication of the steady absorption which is proceeding is the fact that the principal of amount of Liberty bonds and Victory notes which are held in registered form instead of coupon form has increased 55 per cent or 60 per cent since original issue and is steadily increasing.

From all parts of the country I hear reports from banks that their customers' purchases of Liberty bonds and Victory notes have, during the past few months, for the first time exceeded their sales. This indicates that real investors all over the country are absorbing the securities which are being sold, in consequence of stringent credit conditions, by corporations and others who purchased out of patriotism or as a secondary reserve against future requirements.

The necessity of those business companies and business men who are being forced to sell their securities at bargain prices in the present credit stringency is the opportunity of investors.

Just as expansion is accompanied by a decrease in the buying power of money and consequently of the value of an obligation to repay money at a future date, so deflation will be accompanied by an increase in the buying power of money and consequently of the promise to pay money at a future date. Dear money results in part from the effort to prevent further expansion. Naturally enough, its first effect is to force the best securities in the world on the market because they are the easiest to realize upon. As the inevitable deflation takes place and the price of money approaches normal again the market price of Liberty and Victory securities will, of course, appreciate in accordance with inexorable economic laws.

In the long run, therefore, the raising of discount rates in the effort to prevent further inflation will help Liberty bond and Victory note values, although the first effect of those steps has been to some extent to force them on the market out of weak hands. Deflation means increased buying power of money and of the present value of the promise to pay money at a future date.

There can be no doubt that Liberty bonds and Victory notes are, as they always were, the safest investment in the world, and that the present abnormal credit position affords a unique opportunity to those who have or can save money for investment in these securities.

The Savings Division also has made every effort to assist the people to understand the intrinsic value of the securities and the benefits, both to the Government and to themselves, of holding them. The following statement issued by it in May, 1920, was given wide circulation:

YOUR LIBERTY BOND.

The United States Government borrowed money from you to finance the war. You hold the Government's promise to pay you back. This promise is called a Liberty bond or Victory note. On this bond is stated the conditions under which the Government borrowed the money from you.

For instance: If you hold a bond of the third Liberty loan it states that on April 15 and October 15 of each year until maturity you will receive interest on the amount you paid for the bond. Other issues bear other rates of interest and other maturity dates, all of which are clearly stated on the bond.

Now, if you keep your bond until the date when the Government pays you in full for it, you do not need to worry if, in the meantime, the price is low one day or high the next. You and Uncle Sam are living up to your agreement with each other and neither will lose by it.

On the other hand, if you sell your Liberty bond now you will find that the man you sell it to will not give you a dollar for every dollar you paid for it. The price has been brought down because so many people are offering to sell their bonds. If the market is flooded with tomatoes you can buy them cheap, but if everybody is clamoring for tomatoes and there are few to be had, the price goes up. The same is true of Liberty bonds. Short-sighted people are dumping them on the market and wise ones are buying them.

The best advice that can be given to the owner of a Liberty bond is this: Hold the bond you bought during the war; it is as safe and sound as the United States Government itself.

Buy as many more at the present low rate as you can afford. If you hold them to maturity, you are bound to make the difference between what they sell at now and their face value. You will also receive good interest on your investment.

Hold on to your Liberty bonds and buy more.

Other suggestions for stabilizing market prices of Liberty and Victory notes have been that they be refunded into consolidated long-term bonds with full exemption from taxation, or for bonds bearing a higher rate of interest (discussed elsewhere in this report), and that they be accepted in payment of income and profits taxes, or that they be drawn by lot for redemption at par.

The Treasury's objections to the use of Liberty bonds in payment of income and profits taxes are set out in the letter of the Secretary to the chairman of the Committee on Ways and Means of the House of Representatives, dated May 15, 1920, which is, in part, as follows:

It would, in my judgment, be a mistake to accept Liberty bonds in payment of any part of the present Federal taxes for 1921 (except estate taxes, as authorized under existing law). The Government's necessities are so urgent that the whole amount of its revenues must be applied to meet its current disbursements, including, so far as possible, the reduction of its floating debt. To accept payment of even 25 per cent of the taxes in Liberty bonds would add to the Government's financial burdens, and the difference would have to be made up by an addition to the floating debt, an operation which could not in the end benefit the outstanding bonds. After all, the thing which will most benefit the market for Liberty bonds is the retirement of the floating debt. The bill in question, however, would reverse this process and in effect convert funded debt into floating debt.

It is also important to bear in mind that Liberty bonds are widely distributed among persons of small means, who are not themselves heavy taxpayers and are not so largely held by corporations and persons of great wealth. A provision at this time permitting them to be accepted in payment of income and profits taxes would, in these circumstances, result in making it possible for corporations and wealthy persons to reduce the amount of their taxes by buying Liberty bonds in the market at a discount and turning them in to the Government at a profit. The acceptance of Liberty bonds in payment of income and profits taxes would not correspondingly benefit the great majority of holders.

The effort in the Liberty loan campaigns and since has been, moreover, to reach the savings of the people and place the Government's war debt in the hands of millions of people who would become to that extent capitalists and permanent investors. If we are to reach promptly a sound economic position, the people's taxes and their current outgo should be met out of their current income. To accept the Government's funded war debt in payment of current taxes would be a step toward further undoing the work of the Liberty loan organization in seeking out funds for permanent investment from savings. This objection does not lie against the acceptance of Liberty bonds in payment of estate taxes, which, economically speaking, are capital taxes; but to accept Liberty bonds, which are or should be capital investments, in payment of an income tax would be a mistake. The depreciation of Liberty bonds in the market is due largely to the reaction which the country underwent after armistice day and the tendency to treat them as spending money for current purposes. This is a tendency which the Government should discourage, not encourage.

It is a matter of the utmost importance for our future welfare that the Government should exercise the most rigid economy and retire the war debt with the utmost rapidity. The proper course to be pursued in that respect is to

retire first the debt of shortest maturity. This in the long run will be most advantageous to the holders of the Liberty bonds of longer maturity, because they will be relieved to that extent of apprehension of further financing to meet the floating debt and earlier maturing funded debt. The retirement of the floating debt and, later on, of a substantial portion of the Victory notes, which mature in May, 1923, will do more to bring Liberty bonds to par or better than almost anything else. In the long run Liberty bondholders would only be injured by the reverse process of diverting to the retirement of the funded debt the proceeds of income and profits taxes, which should be available for current expenditures and the retirement of the floating debt.

The objection to the plan of drawing by lot is set forth in the Secretary's letter, dated July 14, 1920, to a correspondent, extracts from which are quoted:

With respect to the suggestion that the Government make drawings of Liberty bonds by lot for redemption at par, in order to stabilize the market for such bonds, in my judgment such a plan would be neither wise nor administratively feasible. The plan, in effect, introduces the lottery scheme into Government financing. Aside from this objection, it would introduce a speculative element into the Liberty bond market, since unquestionably many brokers and others would engage extensively in buying in Liberty bonds between redemption dates on the chance of being able to sell them to the Government at a profit. Furthermore, the plan would be likely to have the effect of dislodging bonds in the hands of investors willing and able to hold them to maturity. It would introduce the psychology of selling into the Liberty bond market, instead of the psychology of saving and holding for permanent investment. The securities of the Government of the United States are premier securities in the world to-day and should depend for their appeal upon their sound investment value, and not upon a lottery scheme intended to enlist the temporary interest of the speculative element in the community. * * *

The dissipation of the funds made available from taxes for the retirement of the public debt by the purchase of the Government's securities from certain fortunate holders at more than the market prices would result in the exhaustion of the sinking fund and leave the market unprotected and at the mercy of speculators in the intervals between drawings. It would exhaust the fund for the benefit of those who were most fortunate in the drawings and would in general redound to the benefit of speculators in the bonds and notes rather than support the market for holders in general.

As the Treasury views it, the Liberty-bond problem is chiefly one of quantity. Unfortunately, many holders of Liberty bonds, who patriotically subscribed for and held them during the war, have since regarded them as so much spending money and thrown them on the market. People generally have been spending money freely and saving too little, so that there has not been sufficient capital accumulated to overcome the pressure upon the market from those who bought bonds as patriots but not as investors. The holders of Liberty bonds who save and hold their bonds as investments will not, in the opinion of the Treasury, have occasion to regret it, nor will they suffer by reason of the present depreciation in market prices.

Liberty bonds, like other bonds, are subject to market influences, including the law of supply and demand, and their market quotations have declined in consequence of the failure of the great investing public to save in proportion to the enormous expenditure of capital during and since the war. Many patriotic people bought Liberty bonds and Victory notes under the impulse of patriotism who have been unwilling, since the war was over, to continue to lend their money to the Government and have forced their holdings on the market more rapidly than others could save funds to invest, with consequent depreciation in market prices. The remedy for this condition is for people to work and save, to keep their holdings of Liberty bonds as investments, and to purchase additional Government securities with their savings.

LOANS ON LIBERTY BONDS.

There has been an insistent demand from different sources during the year that the Treasury take some action to secure loans on easy terms for holders of Liberty bonds and Victory notes. The Treasury has consistently taken the position that the problem was a banking one, to be worked out through the banks and the Federal Reserve System. The question was definitely presented from one angle in a bill (S. 3680) to provide for loans to holders of Liberty bonds through the postal savings banks. At the request of the Committee on Finance of the Senate, the Treasury indicated its views on this bill in the following letter to the chairman of the committee:

WASHINGTON, *January 17, 1920.*

MY DEAR SENATOR: I have the honor to acknowledge receipt of your committee's letter of January 10, 1920, inclosing a copy of S. 3680, a bill to provide for the purchase and redemption of Liberty bonds in the denomination of \$50 and \$100, through the postal savings banks, and requesting a statement of the Treasury's suggestions touching the merits of the bill and the propriety of its passage. The Treasury definitely feels that the plan proposed by the bill would be too difficult of administration to be successful, and that even if it were possible to administer the plan it is open to fundamental objections of policy.

The bill provides for making loans to holders of Liberty bonds through the postal savings banks at the coupon rate. It makes no discrimination, and it would not be administratively practicable to discriminate between those holders who desire loans for legitimate purposes and those whose need for loans arises from wasteful or speculative expenditure. For the Government to go into the banking business and make loans at less than the current rate on Liberty bonds would be contrary to every sound principle of economics and finance. The Government ought not to go into the banking business. If it did, it ought not to make loans at less than the market rate. The Government, moreover, has no surplus funds to lend, and the funds for making any such loans, over and above available resources of the postal savings system, would have to be provided by new Government borrowings in the market.

The Government is already doing everything in its power to protect the market for Liberty bonds and the interests of Liberty bondholders by means of purchases for the 5 per cent bond-purchase fund provided by existing law. The Treasury's purchases of Liberty bonds have been made, as you know, under the authority of section 15 of the second Liberty bond act as amended by section 6 of the third Liberty bond act, which authorized the Secretary of the Treasury to purchase annually up to 5 per cent of the bonds of each series outstanding at not exceeding par and accrued interest. To November 30 last \$1,043,080,500 principal amount of Liberty bonds had been purchased, the principal amount paid therefor being \$993,363,526.15. A copy of my special report of these operations to November 30, 1919, is inclosed herewith. The authority thus conferred by Congress has been exercised for the purpose of stabilizing the market, and in my judgment very important results have been achieved redounding to the benefit of all holders of Liberty bonds. The effect of such large purchases obviously would be to sustain and strengthen the market for the bonds. On the other hand, for the Treasury to pay more than the market price for its purchases for the 5 per cent bond-purchase fund, or to use the fund for the purposes of a plan like that proposed in the bill, would tend to exhaust the fund for the benefit of those who were most expeditious in realizing on their holdings, leaving the market otherwise unprotected.

The Treasury's purchases of Liberty bonds have been made to protect the market for the bonds and the Government's credit. It is unfortunate that so many of the patriotic subscribers to the Liberty loans, who purchased bonds of maturities extending from 10 to 30 years, found themselves unable or unwilling to continue to extend credit to the Government during the life of the bonds and forced their holdings upon the market after the cessation of hostilities, which had, of course, increased their intrinsic value. The Treasury has not profited by their action or by its purchases of these bonds. It has been obliged to borrow at higher rates of interest the money to make the purchases which have been forced upon it for the protection of the holders of the bonds and of the Government's credit.

The whole plan for the stabilization of the market value of Government bonds through the 5 per cent bond purchase fund was, as you no doubt recall, fully discussed by Secretary McAdoo before the Committee on Ways and Means at the hearings on the third Liberty bond bill and the fact of the creation of the fund was advertised in the circulars describing the bonds of the third, fourth, and Victory loans and was an important factor in the success of those loans.

I think it is also important to note, in connection with the plan proposed by the bill, that extremely heavy demands have recently forced the Federal reserve banks to increase their rediscount rates in order to protect the country from the serious consequences of an overexpanded credit structure. The demand for capital and credit unfortunately appears to exceed the supply, which can only be replenished out of the savings of the people. A situation of this sort, under inexorable economic law, forced higher rates for money and it is impracticable to discriminate in the matter of rates between those holders of Liberty bonds who are trying to save and pay off the loans which they made to buy them, and those who seek to use their bonds as a means of obtaining cheap money for speculative or other wasteful purposes. It is true that subscribers for Liberty bonds were urged to borrow and buy them; but it is also true that they were urged to save and pay for them. Those who only obeyed the first injunction—to borrow and buy, and have neglected the second—to save and pay, have done only a portion of their duty and have no claim at this late date to have the Government carry their bonds at a low rate of interest at the expense of the general welfare.

The plan proposed in Senate bill 3680 would have a tendency to convert Liberty bonds held by small bondholders into ready cash at Government expense, and thereby discourage thrift, encourage spending, and further increase prices and the cost of living. The great effort of the Liberty loan campaigns has been to reach the investor and get him not only to buy Liberty bonds but to save and keep them as investments. By enabling small bondholders to secure from the Government cash up to 90 per cent of the face value of their bonds, the bill would tend to undo the work of the Liberty loan campaigns. In this connection it is important to note that, as shown in my annual report for the year 1919, on pages 72-77, the outstanding bonds of the \$50 denomination on June 30, 1919, amounted to nearly \$2,000,000,000 and the outstanding bonds of the \$100 denomination on the same date to about \$2,500,000,000. Liberty bonds of all other denominations, moreover, are exchangeable by the holders without charge for bonds of the \$50 and \$100 denominations. To the extent that the plan succeeded, therefore, it would be likely to require the use of a large volume of Government funds in order to make the loans on the bonds. It is, of course, impossible to forecast what proportions the loans would assume, but they would doubtless exceed the available funds in the postal savings banks, whose resources are already largely invested in Liberty bonds, under the supervision of the Board of Postal Savings Trustees. The proposed plan apparently makes no provision for advancing Government funds, but once initiated the available resources of the postal savings banks would, no doubt, soon be exhausted, and it would be difficult for the Government to withhold accommodations from some holders of its bonds which had already been extended to others.

The use of Government funds for the purpose of making small loans on Liberty bonds would also be essentially class legislation, and by necessitating governmental expenditure, or further Government loans, would impose additional burdens on the whole community for the benefit of a portion of the community.

The provision that bonds pledged with postal savings banks and not redeemed within six months be sold at par and accrued interest or retained by the postal savings banks in lieu of deposits would, for all practical purposes, be inoperative under present conditions. So long as Liberty bonds are selling at a discount, it would be impossible to dispose of them at par, with the result that they would be held by the postal savings banks indefinitely, with consequent depletion of their cash reserves. Apart from this the plan apparently makes no provision whatever for closing out the borrower's equity in case of default.

From the point of view of administration the plan offers many difficulties, some of which chiefly concern the Post Office Department. While the Treasury, of course, is not in a position to speak for the Post Office Department, one serious objection immediately suggests itself in that post offices generally do not have sufficient safekeeping facilities to make it feasible for them to hold and maintain deposits of Liberty bonds received under the plan. The plan directly affects the Postal Savings System and would require careful consideration from that point of view. Many difficulties also arise in connection with the plan for adjusting interest on the loans by retaining the maturing coupons on the bonds deposited; this method works only in cases where the loan is both originally made on an interest date and repaid on an interest payment date. If the loan is paid on any other date, and is not exactly of six months' duration, the Government would lose the accrued interest represented by the next maturing coupon, which it is proposed to return to the borrower; and from the borrower's point of view, if the loan is originally made between interest dates, the Government by retaining and collecting the next maturing coupon may secure

interest which accrued during a period when the bond was held by the borrower, with consequent injustice to the borrower.

The Treasury feels that the existing banking and credit machinery of the country is adequate to provide for loans upon Liberty bonds in small amounts at reasonable rates without imposing these additional burdens upon the Treasury and the Postal Savings System.

Very truly yours,

CARTER GLASS.

Hon. BOIES PENROSE,

Chairman Committee on Finance,

United States Senate,

Washington, D. C.

The agitation for governmental action to secure loans on Liberty bonds and Victory notes through the Federal Reserve System at low rates of interest and on easy terms was presented to the Treasury in definite form by the Massachusetts Real Estate Exchange. The Treasury replied in two letters of July 1, 1920, and August 28, 1920, as follows:

WASHINGTON, July 1, 1920.

DEAR SIR: I received your letter of June 28, 1920, regarding market prices of Liberty bonds and the action of Federal reserve banks in raising discount rates.

The Federal reserve bank discount rates are fixed, not by the Treasury but by the Federal reserve banks, subject to review and determination by the Federal Reserve Board, and have recently been increased and brought more into line with prevailing commercial rates, in order to reduce speculation and correct our expanded credit situation. The demand for capital and credit unfortunately appears to exceed the supply, which can only be replenished out of the savings of the people. A situation of this sort, under inexorable economic law, forces higher rates for money. The United States is under no obligation to guarantee the holders of Liberty bonds against fluctuations in the market rate for money or variations in the money market conditions, or to guarantee a market at par for the bonds. The interest rate and life of the bonds were fixed in the bonds, but no commitment was made as to the discount rate at the Federal reserve banks. It would be intolerable if the Federal Reserve System should, a year after the Victory Liberty loan was floated, be prevented from exercising the normal and necessary control over our expanded credit situation by an increase in discount rates, in order to enable those subscribers for the Liberty loans who have not paid for their bonds, or can not continue to hold them without borrowing, to carry them indefinitely at the people's expense through the Federal Reserve System. Such subscribers have no claim at this late date to have their bonds carried at a low rate of interest at the expense of the general welfare.

So far as the Treasury is informed, however, there has been no effort by the Federal Reserve Board or the Federal reserve banks to force liquidation of loans secured by Liberty bonds or Victory notes, as distinguished from other loans, and from the Treasury point of view, of course, it is desirable that bondholders should keep their bonds as investments rather than be forced to sell them on the market. The Federal reserve banks, moreover, are still maintaining a preferential rate in favor of loans secured by Liberty bonds and Victory notes. In this connection, I inclose for your information a copy of Gov. Harding's letter of May 24 to Senator Owen and a copy of the Federal Reserve

Board's letter of May 25 to the President of the Senate, which set forth the general policy of the Federal Reserve Board with reference to the reduction of loans.

The depreciation in the market prices of Liberty bonds is the result chiefly of market conditions and does not reflect any change in the intrinsic value of the bonds to investors. Liberty bonds, like other bonds, are subject to market influences, including the law of supply and demand, and their market quotations have declined in consequence of the great scarcity of capital and credit and the failure of the investing public to save in proportion to the enormous expenditure of capital during and since the war. Many patriotic people bought Liberty bonds and Victory notes under the impulse of patriotism who proved to be unwilling, once the war was over, to continue to lend their money to the Government and forced their holdings on the market more rapidly than others could save funds to invest, with consequent depreciation in market prices. The remedy for this condition is for people to work and save, to keep their holdings of Liberty bonds as investments, and to purchase additional Government securities with their savings to the utmost of their ability. At current market prices the outstanding Liberty bonds offer a great opportunity to investors, and there are many indications that their absorption by real investors is progressing.

Very truly yours,

D. F. HOUSTON, *Secretary.*

WILLIAM S. FELTON, Esq.,

President, Massachusetts Real Estate Exchange,

20 Pemberton Square, Boston, Mass.

WASHINGTON, August 28, 1920.

SIR: I have received your letter of July 31 with further reference to the market prices of Liberty bonds and the action of the Federal reserve banks in raising discount rates.

I note that you agree that the present excess of the demand for capital and credit over the supply, which can only be replenished out of the savings of the people, forces higher rates for money and makes necessary a curtailment of non-essential loans; but that you urge that the Federal reserve banks should rediscount loans secured by Liberty bonds at a slightly higher rate than is borne by the bonds themselves, when such bonds are in the hands of the original subscribers and the loans are not new loans, but are renewals of loans made when the bonds were purchased, provided that such loans be reduced at each maturity in reasonable amounts, under penalty of a much higher rate of interest.

As stated in the Treasury's letter of July 1, 1920, Federal reserve bank discount rates are fixed not by the Treasury but by the Federal reserve banks, subject to review and determination by the Federal Reserve Board. In my judgment, however, it would be neither wise nor administratively feasible for Federal reserve banks to attempt to make any such discrimination in favor of loans secured by Liberty bonds in the hands of original subscribers.

It is true that to meet the Government's urgent war necessities subscribers for Liberty loans were urged to borrow and buy Liberty bonds. It is also true that they were urged to save and pay for them. The interest rate and life of the bonds were fixed in the bonds, but no commitment was made as to the rate of interest at which holders of the bonds might borrow on the security of the bonds, nor as to the discount rates on such loans at Federal reserve banks. Those subscribers who obeyed the first injunction—to borrow and buy Liberty bonds—but have neglected the second—to save and pay for them—have done only a part of their duty to the Government. It is now over a year since the

Victory Liberty loan was floated, and subscribers to the various Liberty loans have had ample time to save and pay for their bonds and notes. Aside from the inevitable practical difficulties involved in the administration of the plan which you suggest, therefore, such subscribers have no claim at this late date to have their bonds carried at a lower rate of interest than other holders of Liberty bonds and Victory notes.

The raising of discount rates and the efforts to curtail nonessential loans should in the long run help Liberty bond and Victory note values by preventing further inflation. Deflation means an increase in the buying power of money and of the present value of the promise to pay money at a future date. As the inevitable deflation takes place, and the price of money becomes normal again, market prices of Liberty bonds and Victory notes should appreciate in accordance with inexorable economic law.

Very truly yours,

D. F. HOUSTON, *Secretary.*

WILLIAM S. FELTON, Esq.,

President, Massachusetts Real Estate Exchange,

209 Washington Street, Boston, Mass.

LIBERTY LOAN TRANSACTIONS.

From the beginning of the war to June 30, 1920, there had been issued on account of subscription, conversion, exchange, transfer, or otherwise, Liberty bonds and Victory notes in the gross amount of \$37,037,928,550. During the same period \$17,456,727,100 of Liberty bonds and Victory notes were retired. This left outstanding on June 30, 1920, bonds and notes of the par value of \$19,581,201,450, including delivered and deliverable items. These figures indicate the magnitude of the Treasury's operations in connection with the five great popular war loans. The vast transactions are summarized in Exhibits 39 to 51, pages 417 to 440. These show the payments of the principal of the loans received by the Treasurer, the principal retired, and the securities outstanding; a summary of all issues and retirements of bonds and notes; recapitulations of the first, second, third, fourth, and Victory Liberty loan transactions; a statement and analysis of the war securities account; bonds and notes outstanding by denominations; denominational exchanges; conversion transactions; final allotments of subscriptions; and subscriptions allotted by States.

Against total subscriptions of \$24,072,257,550, bonds and notes amounting to \$21,435,370,600 were allotted. The cash payments received by the Treasurer on account of allotted subscriptions aggregated \$21,432,944,521, including \$26,071 representing part payments. The Treasury had delivered up to June 30, 1920, bonds and notes to the par amount of \$21,432,902,900, leaving an undelivered item against allotted subscriptions of \$15,550 in Victory notes.

Bonds and notes aggregating \$4,492,956,200 had been issued on conversion up to the close of the fiscal year. These included the conversion of \$333,421,950 of $4\frac{1}{4}$ per cent Victory notes into $3\frac{3}{4}$ per cent

Victory notes and the conversion of \$98,399,400 of $3\frac{3}{4}$ per cent Victory notes into $4\frac{3}{4}$ per cent Victory notes. The extension of the conversion privilege accorded 4 per cent bonds of the first Liberty loan converted and of the second Liberty loan under authority of the Victory Liberty loan act continues in effect. There were outstanding on June 30, 1920, \$65,803,050 of the first 4's out of the total of \$568,318,450 originally issued, and there remain of the second 4's \$240,003,250 of an original issue of \$3,807,865,000.

Registered bonds and notes aggregating \$1,538,534,900 have been issued against a corresponding face amount of coupon bonds and notes surrendered for exchange. Coupon bonds and notes of the aggregate face amount of \$345,065,750 have been issued upon exchange for an equivalent amount of registered bonds and notes. There were delivered against original subscriptions \$2,188,965,350 registered bonds and notes. On June 30, 1920, there were outstanding \$3,515,713,500 of these securities, a net increase of \$1,326,748,150. This gain in the registered issues is gratifying. It indicates that the holders of Liberty bonds and Victory notes are realizing the advantages, from the standpoint of safe-keeping, of the registered over the coupon securities. This is particularly important in view of the great number of them outstanding in the hands of persons unaccustomed to investments and without available facilities for safe-keeping.

Coupon bonds and notes amounting to \$4,192,053,750 have been presented for denominational exchange. Permanent bonds to the amount of \$2,627,781,850 had been issued in exchange for temporary bonds up to June 30, 1920. Transfers of registered bonds and notes from one registered holder to another aggregated \$187,317,600.

The number of bonds and notes handled by the Treasury indicate the great volume of these transactions. The Division of Loans and Currency received into stock a total of 174,553,049 pieces, with an aggregate value of \$54,615,012,100. There have been withdrawn from stock 147,310,203 worth at par \$42,941,154,050. There have been retired 72,816,761 with a face value of \$20,567,903,600. There remain on hand 35,597,662 pieces worth at par \$14,696,092,600, of which 27,242,846 pieces, amounting to \$11,673,858,050, were in the Treasury vaults, and 8,354,816 pieces, amounting to \$3,022,234,550, on hand in Federal reserve banks. There were outstanding on June 30, 1920, 66,138,626 pieces in the face amount of \$19,351,015,900. Deducting from this amount an unadjusted item of \$850 and adding \$230,186,400 of permanent bonds issued in exchange for temporary bonds, but not yet delivered, brings the total amount of Liberty bonds and Victory notes outstanding on June 30, 1920, to \$19,581,201,450.

The great number of bonds and notes outstanding is an index to the distribution of the loans. The Treasury's record of denomina-

tional exchanges indicates an important movement from the lower to the higher denominations. This doubtless is due primarily to sales of the lower denominations and their subsequent surrender to the Treasury for higher denominations. Notwithstanding the great amount of the smaller denominations which have been sold, the aggregate number of \$50 and \$100 bonds and notes outstanding continues large. On June 30, 1920, 30,456,794 of the \$50 denomination were outstanding, in the aggregate face amount of \$1,522,839,700. On the same date there were 23,436,472 of the \$100 denomination outstanding in the total amount of \$2,343,647,200. The number of the \$500 Liberty bonds and Victory notes outstanding at the close of the fiscal year was 3,611,476 in the amount of \$1,805,738,000; the number of the \$1,000 denomination was 8,028,471 of the face value of \$8,028,471,000. Since the original deliveries in coupon Liberty bonds and Victory notes there has been a net decrease of \$871,167,000 in the \$50 denomination and a net decrease of \$730,386,000 in the \$100 denomination through denominational exchanges. On the other hand, there has been a net increase of \$1,681,218,000 in the \$1,000 denomination.

The final allotments of subscriptions of Liberty loans by Federal reserve districts corrected to October 31, 1920, are given in Exhibit 50, page 439. These figures are final with respect to the first, second, third, and fourth loans. All adjustments for those loans have been made and incomplete subscriptions and part payments thereon declared in default. The final statistics differ in no important particular from prior allotment statements except for that of the fourth Liberty loan, which shows a reduction of some \$28,000,000 from previous figures. This is caused chiefly by the reduction in the amount of subscriptions reported by the War Department as made by members of the military forces. The War Department has only recently corrected its reports to the Treasury, and shown that a number of Army subscriptions previously reported by the War Department did not, as a matter of fact, result in official subscriptions. The annual report of the Secretary of the Treasury for 1919 showed the allotted subscriptions of Victory notes as of September 30, 1919. The exhibit referred to gives the allotments for the Victory loan as of October 31, 1920, when they amounted to \$4,497,818,750. The figures are still subject to minor adjustments.

Because of the public interest in the subscriptions allotted by States in the several Liberty loans, there is attached a table, which appears as Exhibit 51, page 440. For the first and second loans, the Federal reserve bank of Richmond did not maintain records by States. Allotments for the States in that district consequently are not given for these two loans. The statement is incomplete for the sixth Federal reserve district for the third loan.

Pursuant to the provisions of Treasury Department Circular No. 111, dated April 6, 1918, offering the third Liberty loan for subscription, the Secretary of the Treasury has declared forfeited all delinquent third Liberty loan subscriptions filed with an official agency, together with all payments made thereon and all right and interest in the bonds allotted. This forfeiture was declared by Treasury Department Circular No. 183, dated February 20, 1920, attached as Exhibit 52, page 441. Accordingly, all forfeited installment payments are covered into the Treasury to the credit of miscellaneous receipts.

Under the provisions of Treasury Department Circular No. 121, dated September 28, 1918, offering the fourth Liberty loan for subscription, similar action has been taken as to all delinquent subscriptions to the fourth Liberty loan by Treasury Department Circular No. 200, dated July 30, 1920, given as Exhibit 53, page 443. Delinquent subscriptions to the first and second Liberty loans were previously declared in default as reported in 1919.

Additional regulations were issued during the year in Department Circulars Nos. 142 and 182, dated November 15, 1919, and February 14, 1920, respectively, with respect to assignments of United States registered bonds and notes and are appended as Exhibits 54 and 55, pages 445 and 446. The regulations relative to transportation charges and risks on bonds and notes presented for exchange or transfer were amplified by Supplement to Department Circular No. 141, dated April 30, 1920, and those with respect to assignments in case of death by Second Supplement to Department Circular No. 141, dated October 12, 1920, attached as Exhibits 56 and 57, pages 447 and 449.

For convenience of the public, the department has summarized the terms and conditions and salient features of the several Liberty loans. This information is contained in Form L. and C. 400, as revised June 30, 1920, is printed as Exhibit 58, page 451.

PERMANENT COUPON LIBERTY BONDS.

With one exception, the issues of coupon Liberty bonds were originally delivered during the war in temporary form with coupons attached covering only four interest payments. The exception was the issue of $3\frac{1}{2}$ per cent bonds of the first Liberty loan, which were delivered in permanent form with all coupons to maturity. Notes of the Victory Liberty loan and registered bonds of all of the Liberty loans also were delivered in permanent form. The expedient of issuing temporary bonds resulted from the department's experience in the first Liberty loan. That operation clearly showed that, with the growing issues of war securities, the policy of delivering in the first

instance long-term bonds with all coupons attached presented insuperable mechanical difficulties and at the same time involved much waste owing to subsequent conversions and exchanges.

With the approach of maturities of the last coupons of the temporary bonds it became necessary for the Treasury to take the second and final step and to provide for the exchange of these for permanent bonds with coupons to maturity. The undertaking was a great one because of the number of pieces outstanding. Plans were evolved for the exchange over a period sufficient to permit the issuing of bonds without inconvenience to the Treasury or to the holders. Regulations governing the matter are contained in Department Circular No. 164, dated December 15, 1919, and two supplements, dated March 13 and August 27, 1920 (Exhibits 59, 60, and 61, pp. 454 to 461). The form of application is given in Form L and C. 305 (Exhibit 62, p. 462). The following public statement was published under date of March 23, 1920:

As already announced by the Treasury and the several Federal reserve banks, exchanges of the temporary 4½ per cent coupon bonds of the third Liberty loan for permanent bonds with all subsequent coupons attached began on Monday, March 15, 1920, and are now being carried on, chiefly through the several Federal reserve banks, as fiscal agents of the United States, with the cooperation of the banking institutions of the country. Detailed information concerning the exchanges is given in Treasury Department Circular No. 164, dated December 15, 1919. The temporary coupon bonds of the third Liberty loan had no interest coupons attached for interest accruing after March 15, 1920, and therefore became exchangeable by their terms on and after that date for new bonds with all subsequent coupons to maturity. Full supplies of the permanent third 4½'s are available, and it is hoped that the exchanges will proceed as promptly as possible, in such a way as to meet the convenience of holders of temporary bonds and banking institutions as well as the Treasury Department. The next interest payment on the third Liberty loan does not occur, however, until September 15, 1920, and it is understood that in the meantime, up to about September 6, 1920, the temporary third 4½'s will still be recognized as good deliveries in the market, so that there is no necessity for any immediate rush by bondholders to exchange their temporary bonds for permanent bonds.

The Treasury has made ample provision in connection with these exchanges of temporary for permanent bonds whereby recognized banking institutions in the United States who make no charge for their services may effect exchanges for themselves and their customers without expense or risk on account of the transportation of the temporary bonds surrendered or of the permanent bonds issued upon exchange. Adequate provision has also been made whereby incorporated banks and trust companies may make over-the-counter exchanges. Full information as to these arrangements is available at the respective Federal reserve banks. In view of the liberal arrangements which have thus been made for effecting the exchanges, and in view of the fact that no charge for the exchange is imposed by the United States, the Treasury confidently appeals to the banking institutions of the country to handle exchanges of temporary for permanent bonds without expense to the holders, and thus complete their

patriotic service in connection with the war loans by carrying out this last, and mechanically the largest, operation related to our war financing without imposing charges for their own services. Holders of temporary bonds will, it is hoped, consult their own banks and avail themselves of their assistance in effecting the exchanges for permanent bonds.

Deliveries of permanent bonds in exchange for temporary bonds will be made within the United States by the Federal reserve banks and the Treasury Department at the risk and expense of the United States, whether or not submitted through banking institutions, but the arrangements for the transportation of temporary bonds surrendered for exchange at the expense and risk of the United States are available only when presented through recognized banking institutions to the Federal reserve banks. In other words, holders of temporary bonds who surrender their bonds direct to a Federal reserve bank or the Treasury Department for exchange will be obliged to make their own arrangements for the transportation and insurance of the temporary bonds surrendered.

First Liberty loan converted 4 per cent bonds, second Liberty loan 4 per cent bonds, first Liberty loan converted $4\frac{1}{4}$ per cent bonds, and second Liberty loan converted $4\frac{1}{4}$ per cent bonds are all expected to be available in permanent form for delivery in exchange for temporary bonds within the next month or six weeks, and exchanges of these bonds will be handled in substantially the same manner as exchanges of the third Liberty loan bonds. Inasmuch as the temporary first $4\frac{1}{4}$'s and second $4\frac{1}{4}$'s have coupons attached covering interest to June 15 and May 15, 1920, respectively, they need not be exchanged for permanent bonds until those dates; in fact, before June 15 and May 15, 1920, respectively, the permanent first $4\frac{1}{4}$'s and second $4\frac{1}{4}$'s are required chiefly for delivery upon conversion and exchange of temporary first 4's and second 4's, which have no coupons attached for interest accruing after December 15 and November 15, 1919, respectively, but whose exchange has been postponed awaiting the preparation of the permanent $4\frac{1}{4}$'s, in order that both conversion and exchange might be effected simultaneously. As repeatedly announced, the first 4's and second 4's are still convertible into $4\frac{1}{4}$ per cent bonds, pursuant to the terms of the extended conversion privilege, and holders of temporary 4 per cent bonds are therefore urged to submit their bonds for both exchange and conversion. As already announced, in the absence of written instructions to the contrary, temporary 4 per cent bonds presented for exchange for permanent bonds will be deemed to be presented also for conversion into $4\frac{1}{4}$ per cent bonds.

The temporary $4\frac{1}{4}$ per cent bonds of the fourth Liberty loan still have one unmatured coupon attached, due October 15, 1920. Exchanges of temporary fourth Liberty loan bonds will therefore not begin until approximately October 15, 1920, when it is expected that adequate stocks of permanent bonds will be available, so as to permit exchanges to be carried on in substantially the same manner as exchanges of third Liberty loan bonds. Temporary first second $4\frac{1}{4}$'s do not become exchangeable until December 15, 1920. The first $3\frac{1}{2}$'s and both series of Victory notes were issued originally in permanent form.

All 4 per cent and $4\frac{1}{4}$ per cent registered Liberty bonds are already in permanent form and need not be exchanged for other bonds. Holders of temporary 4 per cent and $4\frac{1}{4}$ per cent coupon Liberty bonds are therefore strongly urged to present their temporary bonds for exchange for registered bonds instead of for coupon bonds in permanent form, and in that event will promptly receive registered bonds upon exchange. The exchanges of temporary for registered bonds may be made at any time, and need not await the completion of the permanent coupon bonds. Substantially the same facilities are available

for exchanges of temporary bonds for registered bonds as for exchanges for permanent coupon bonds, and holders of the temporary bonds should have no difficulty in arranging with their own banks for exchanges into registered bonds without expense.

It was the Treasury's intention to have the permanent bonds ready for distribution on the date of the maturity of the last coupon of the temporary bonds, or as early as possible during the six months following. This made it possible for holders to make the exchange in advance of the first interest payment date after the maturity of the last coupon on temporary bonds. The last coupon of the third Liberty loan $4\frac{1}{2}$ per cent bonds matured on March 15, 1920. Exchanges began on that date at the Treasury and at the Federal reserve banks and have proceeded without interruption. Deliveries of the first Liberty loan converted $4\frac{1}{2}$ per cent and second Liberty loan converted $4\frac{1}{2}$ per cent bonds in permanent form were commenced in the spring of 1920. They were available before the interest payment dates on May 15 for the second loan and June 15 for the first loan. The 4 per cent bonds of the second Liberty loan and the first Liberty loan converted presented an unusual problem because usually conversion into $4\frac{1}{2}$ per cent bonds was also involved. As the last coupons of the second Liberty loan 4 per cent bonds matured on November 15, 1919, and those of the first Liberty loan converted 4 per cent bonds on December 15, 1919, provision was made to cover the current six months' period by the delivery of special 4 per cent coupons. The final coupon attached to the temporary bonds of the fourth Liberty loan matured October 15, 1920, and it is expected that deliveries of the permanent bonds will commence toward the close of the present calendar year. Those of the first Liberty loan second converted will be ready for delivery on December 15, 1920, the date of maturity of the final coupon attached to the temporary bonds of that loan.

In these exchanges the Treasury has assumed all expenses and risks of transportation of temporary bonds surrendered when transactions are conducted through Federal reserve banks and recognized banking concerns. The return of all permanent bonds issued upon exchange for temporary bonds is at Government risk and expense, within the limits of the United States. To facilitate exchanges, the Treasury has authorized advance deliveries to incorporated banks and trust companies. All such consignment stocks have been secured by the pledge of collateral security with the Federal reserve banks in accordance with Form L. and C. 304 (Exhibit 63, p. 464).

The following table shows the approximate number and amount of temporary coupon bonds and the number and amount of permanent bonds delivered to October 31, 1920:

	Temporary coupon bonds.		Permanent bonds delivered to Oct. 31, 1920.	
	Number of pieces. ¹	Amount. ¹	Number of pieces.	Amount.
First 4's } First 4½'s }	2,258,301	\$420,264,500	1,126,478	\$268,707,850
First second 4½'s.....	9,857	2,442,800		
Second 4's } Second 4½'s }	8,622,833	2,730,338,350	4,610,049	2,025,111,500
Third 4½'s.....	13,246,111	2,933,426,850	10,125,967	2,651,118,150
Fourth 4½'s.....	20,901,538	5,308,266,900		
Total.....	45,038,640	11,394,739,400	15,862,494	4,944,937,500

¹ Approximate.

Eliminating the bonds of the fourth loan and of the first second converted, deliveries of which have not yet commenced, the table indicates that while something over 81 per cent par amount of the temporary bonds have been exchanged for permanent bonds, only about 66 per cent of the number of pieces have been so exchanged. The Treasury has made every effort to reach holders of temporary bonds. In addition to public announcements from the department and the Federal reserve banks, placards were prepared advising holders of these securities as to the necessity of exchanging them. These were transmitted to post offices, other public buildings, and banks and trust companies for public display. A copy of the placard and the Treasury's letter to the banks and trust companies dated August 18, 1917, are attached as Exhibit 64, page 466.

Original deliveries of coupon bonds of the several Liberty loans in temporary form aggregated 81,530,097 pieces, with a value of \$17,-119,906,500, deliveries against subscriptions and against conversions being included. Because of conversions, denominational exchanges, and exchanges of coupon for registered bonds, the number of pieces in temporary form was reduced to about 45,000,000 pieces. Consequently, it will not be necessary to incur the expense of preparing and delivering approximately 36,500,000 pieces in permanent form.

GOVERNMENT SAVINGS SECURITIES.

The Savings Division has general supervision of a small savings organization in each of the 12 Federal reserve districts. Its work and its field service have, during the past year, been along the lines outlined in the Annual Report of the Secretary of the Treasury for 1919, on pages 62 and 63. In general, the efforts of the Savings Division have been directed to the following ends: (1) To develop and protect the secondary market for all war issues of Government securities. (2) To sell Government savings securities. (3) To make permanent the habits of regular saving and investment in United States Government securities. In the accomplishment of these pur-

poses, the division has developed its activities along the following lines:

(1) *Schools*.—The division is cooperating with leading educators of the country to the end that instruction in sound economic principles shall become an inherent part of the American school system. It has received fine support from the schools in promoting thrift, saving, and investment in small Government securities. The principles of saving are being taught and thrift stamps and war-savings stamps are being sold in a large majority of the schools of the country. Several of the State departments of education have included chapters on saving and investment in their State courses of study. Many new editions of school textbooks now contain material on Government securities and the practice of sound investment. At their annual meeting in Salt Lake City in July, 1920, the National Education Association appointed a committee of seven State superintendents to confer with the division with the view of shifting the responsibility of the educational phases of this movement to the school authorities, and thus relieving the Savings Division of much of the detail work it has heretofore had to assume. It is hoped that by the end of the current fiscal year the active direction of the school savings work will have been transferred in large measure to the school authorities.

(2) *Industries*.—Government savings associations have been organized in various industries throughout the country. In many plants the per capita investment of the employees in savings stamps has shown a steady increase. The partial payment plan, which enables employees to buy Liberty bonds and Victory notes at the current market prices, is also being widely used. Numerous labor organizations have passed resolutions presenting to their membership the advantages of Government securities. The resolutions adopted by the American Federation of Labor, for example, were as follows:

RESOLUTIONS ADOPTED BY THE AMERICAN FEDERATION OF LABOR.

Whereas wage earners have become familiar with the merits of securities issued by the United States Government, in denominations small enough for saving, which are known as savings stamps and Treasury savings certificates; and

Whereas wage earners should adopt some form of easy saving for their individual benefit as well as the good of the entire country, through a practical method that is guaranteed to take care of the future and establish regular and systematic investment of small amounts; and

Whereas wage earners have the opportunity to affiliate themselves with the Government savings associations that are now being formed under the auspices of the Treasury Department: Therefore, be it

Resolved, That the American Federation of Labor in convention assembled, at Montreal, Canada, June, 1920, reiterate its former indorsement and approval of the plan of the Savings Division of the United States Treasury Department now being operated in each of the Federal reserve districts; and be it further

Resolved, That all the international unions and Federal unions be urged to advocate thrift stamps, Government savings stamps, and Treasury savings certificates as the best and safest method for saving and investment that their membership can adopt, as against the schemes of private corporations which are now attempting to take advantage of the Government's savings program and the saving habit formed during the war by introducing thrift systems in industry through which they will make profit from the savings of the workers; and be it further

Resolved, That this convention in view of the current low market prices of Liberty bonds and Victory notes advises all international and Federal unions as well as State federations of labor and central bodies to urge their respective memberships to purchase Government securities at current market prices either for cash or on the installment plan and to hold their bonds until maturity; and be it further

Resolved, That the members of the various unions be requested to urge their employers and local banks to provide partial-payment facilities for the purchase of Government securities at market prices; and be it further

Resolved, That copies of this resolution be sent to President Woodrow Wilson; Secretary of the Treasury, Hon. David F. Houston; the other members of the Cabinet; United States Senators and Congressmen; governors of the different States and Territories; and the directors of the Federal reserve districts, with the request that steps be taken to extend and advertise the opportunities which the Government has provided for the practice of thrift and saving on a small, easy payment plan for all the people, and especially the wage earners.

(3) *Women's organizations*.—Women's organizations have cooperated to the same end and have urged the application of the budget idea to personal and household management. Outlines provided by the division have been made the basis of economic study by women's clubs and are being incorporated in regular club programs.

(4) *Publicity*.—Information has been furnished to newspapers and periodicals. Articles have been continuously supplied and printed in labor papers, trade and technical journals, house organs, fraternal publications, the religious press, farm journals, educational papers, and in those reaching Government employees, bankers, and railroad men. Special appeals have been made to foreign-born residents. They were issued in more than a dozen languages and reprinted in foreign-language newspapers. Advertising copy, with accompanying cuts, has been suggested to commercial, banking, and brokerage firms to bring before the investing public the opportunities offered by Government securities. Through publicity a strenuous campaign has been carried on against promoters of wildcat stocks and other securities of doubtful or speculative character. In addition to other publicity, the division has issued monthly a posterette carrying the calendar of the current month, with appropriate slogans relative to the wisdom of saving and safe investment. This is furnished to factories and industrial plants for posting in conspicuous places and occasionally to 35,000 schoolrooms. The normal circula-

tion of these posters is 125,000 copies, and they are frequently reproduced in newspapers, house organs, and various trade journals. A clip sheet carrying a cartoon and news items dealing with savings, the dangers of investment in wildcat securities, and the advantages of investment in Liberty bonds at present market prices is also issued monthly to a selected list of about 3,000 publications. Electrotypes of cartoons showing the dangers of extravagance and the advisability of investment in Government securities are sent to advertisers and publishers on request.

Savings securities for 1920.

The same types of war-savings securities were issued for 1920 as were issued in 1919, as follows:

Thrift stamps, 25 cents, noninterest bearing.

War-savings stamps, \$5 maturity value.

War-savings certificates, with spaces for 20 war-savings stamps.

Treasury savings certificates, with maturity value of \$100 and \$1,000.

A full announcement concerning the 1920 war-savings securities was made in the Secretary's public statement of December 22, 1919, which is as follows:

The Treasury is distributing to-day circulars announcing the issue of the 1920 war-savings securities, which will be on sale by the first of the year at post offices and other agencies, consisting principally of incorporated banks and trust companies. In view, especially, of the gratifying increase in recent months in the sale of the 1919 securities following the postwar reaction, it is anticipated that during the coming year the 1920 securities will be purchased in large volume and that the Government's movement for thrift, saving, and investment in Government securities will continue to show good results. From the beginning of the movement in December, 1917, up to December 15, 1919, the Treasury has received from the sale of the war-savings securities a cash total of \$1,128,480,731.

The 1920 securities consist of the 25-cent thrift stamp, which bears no interest and is used to evidence payments on account of war-savings stamps and certificates, the \$5 war-savings stamp, and the registered Treasury savings certificates in denominations of \$100 and a \$1,000 maturity value. The issue price of the war-savings stamp is \$4.12 in January and increases 1 cent a month to \$4.23 in December. The issue price of the \$100 certificate is \$82.40 in January and increases at the rate of 20 cents a month to \$84.60 in December. The \$1,000 certificate will be sold for \$824 in January, and the price increases at the rate of \$2 a month to \$846 in December.

The 1920 securities will be substantially the same in terms and conditions as those of the 1919 issue, but some alterations have been made in the forms. The 1920 war-savings stamp, for example, will be carmine in color, will bear the head of George Washington, and the size will approximate the larger stamp used in 1918. A change has also been made in the terms of the 1920 Treasury savings certificates as compared with the 1919 issue, in that the 1920 certificates are redeemable at the Treasury, beginning with the second calendar month

after the month of purchase, without the 10 days' demand required by the terms of the 1919 Treasury savings certificates. Post offices are not required, however, to make payment of war-savings certificates until 10 days after receiving written demand for payment.

As in 1919, war-savings certificates of the 1920 series bearing their full complement of 20 war-savings stamps, may be exchanged for registered Treasury savings certificates, series of 1920, of the \$100 denomination, and owners of war-savings certificates who desire the protection of registration are urged to exchange their war-savings certificates for a Treasury savings certificate rather than to seek registration of the war-savings certificates at a post office. In addition to its other advantages, the Treasury savings certificate gives the benefit of central registration at the Treasury and the provision for payment by the Treasury itself. The latter provision will be of advantage and facilitate payment in case of change of residence, since a registered war-savings certificate can be redeemed only at the post office at which it was registered.

Two other circulars are being distributed which offer, beginning January 2, 1920, a 1918 issue of Treasury savings certificates in the \$100 denomination, and continue after December 31, 1919, the issue of 1919 Treasury savings certificates in the denominations of \$100 and \$1,000, in both cases not for cash sale but only in exchange for 1918 and 1919 war-savings certificates, respectively. It is anticipated that many holders of the 1918 and 1919 war-savings certificates will find it advantageous to change their holdings into these Treasury savings certificates, whose terms and conditions are substantially the same as those of the 1920 issue, except for their earlier maturity dates.

In addition to the advantages mentioned above in the case of exchange of 1920 war-savings certificates for Treasury savings certificates, these circulars offer other inducements in the opportunity for consolidating holdings and also for changing ownership in the manner provided in the circulars.

Holders of one or more war-savings certificates of the 1918 or 1919 issue which bear war-savings stamps having a total maturity value of \$100 or some multiple of \$100—i. e., \$200, \$300, \$400, etc.—may exchange the certificates for the same maturity value of Treasury savings certificates of the corresponding issue. When two or more war-savings certificates are offered for exchange, each one need not bear its full complement of 20 war-savings stamps, provided the total value of the stamps aggregates \$100 or some multiple of it. In the matter of ownership the regulations provide in effect that the Treasury savings certificates taken in exchange may be made out in favor of new and different owners, if the owners of the war-savings certificates so request. The exchanges may be made at first and second class post offices or other post offices specially designated by the Postmaster General, at Federal reserve banks, and at the Division of Loans and Currency of the Treasury, but not at banks and trust companies generally.

No change was made in 1920 in the thrift stamps used in 1919. They are undated and noninterest-bearing securities. The 1920 war savings stamps and certificates are identical in terms with those of the 1919 issue, except for the fact that they mature on January 1, 1925, instead of January 1, 1924. The form, however, was changed. The 1920 stamps are larger in size than the 1919 issue, red in color, and bear the portrait head of Washington. In view of difficulties in the Bureau of Engraving and Printing it became necessary to issue the \$100 denomination of Treasury savings certifi-

cates, series of 1920, printed in orange instead of carmine, as stated in the annual report for the year 1919. The terms of the 1920 issue appear in Department Circular No. 170, dated December 10, 1919, attached hereto as Exhibit 65, page 468. Further regulations governing the issue and sale of war-savings certificates and Treasury savings certificates during 1920 are contained in Department Circulars Nos. 169, 171, and 172, all dated December 10, 1919; No. 178, dated January 15, 1920, as to holdings in excess of the lawful limit; No. 181, dated February 10, 1920, as to sales stations; and supplement to circular No. 172 of December 10, 1919, dated April 10, 1920, which are attached as Exhibits 66 to 71, pages 476 to 507. Those governing the surrender of 1919 war-savings securities were prescribed in Treasury Department Circular No. 173, dated December 10, 1919 (Exhibit 72, p. 507); those relating to redemptions of war-savings certificates contributed to religious, philanthropic, or charitable organizations in Department Circular No. 166, dated November 15, 1920 (Exhibit 73, p. 511); and those further defining rights of holders of war-savings certificates and Treasury savings certificates in supplement to Department Circular No. 108 and in supplement to Department Circular No. 149, respectively, both dated August 20, 1920 (Exhibits 74 and 75, pp. 513 and 514).

Cash receipts from the sale of stamps and Treasury savings certificates, using the figures in the daily Treasury statement for the last day of each month from the first month of their issue to October 31, 1920, have been as follows:

1917, December	\$10, 236, 451. 32
1918, January	24, 559, 722. 15
February	41, 148, 244. 22
March	53, 967, 864. 49
April	60, 972, 984. 12
May	57, 956, 640. 12
June	58, 250, 485. 00
July	211, 417, 942. 61
August	129, 044, 200. 62
September	97, 614, 581. 48
October	89, 084, 097. 31
November	73, 689, 846. 00
December	63, 970, 813. 47
1919, January	70, 996, 041. 14
February	15, 816, 539. 27
March	10, 143, 081. 68
April	9, 572, 728. 48
May	6, 558, 198. 33
June	5, 269, 535. 51
July	5, 176, 865. 12
August	6, 201, 164. 07
September	6, 111, 944. 78
October	7, 316, 467. 60

1919, November-----	\$8,020,436.67
December-----	9,124,292.13
1920, January-----	8,987,462.59
February-----	5,221,213.48
March-----	6,063,359.22
April-----	4,815,437.69
May-----	3,552,962.19
June-----	3,107,909.72
July-----	2,359,274.53
August-----	2,231,509.77
September-----	1,814,705.89
October-----	1,889,750.48
Total-----	<u>1,172,264,753.25</u>

REDEMPTIONS.

Total from beginning of campaign to September 30, 1920-----	\$372,287,319.61
Series as follows:	
1918-----	340,333,563.88
1919-----	27,602,456.94
1920-----	4,351,298.79

A copy of the circular letter of March 13, 1920, sent by the Secretary of the Treasury to the banking institutions of the country to ask their cooperation in the work of the savings movement and the sale of savings securities, is as follows:

WASHINGTON, *March 13, 1920.*

DEAR SIR: The prosperity, progress, and welfare of the American people are so vitally dependent on thrift, economy, and saving that I deem it highly important and appropriate to address an emphatic appeal to you indorsing and supporting a recent statement by my predecessor urging the cooperation of the banks and trust companies of the country in the Treasury's program for saving and investment in Government securities. An effective and patriotic service can be rendered by the banking institutions, with many compensating advantages to themselves, by becoming agents and wholeheartedly promoting the distribution of thrift and savings stamps and Treasury savings certificates.

The Treasury savings movement is on a firm and permanent basis. The sale of savings securities during the last half of the year 1919 showed encouraging progress, and redemptions were on a lower level. In view of the exigencies of the present economic situation it is obvious that the movement is fundamental, and in order that the fullest measure of success may be obtained the movement must be assisted directly and actively by the banks and trust companies through the agency service.

The war has left us with many financial and economic problems, and the Treasury savings program can help materially in their solution. Aside from the fact that the proceeds from the sales of the securities will assist in serving the cash requirements of the Treasury, the movement is of the very essence of fundamental economics, affording a tangible means of combating high prices and extravagance and the ills that follow in their train. Economy must be the watchword of the Government and the people in public and private finance, and we can not expect the return of a normal healthy condition unless the people produce more, save more, and spend less. That is the doctrine of the savings

movement. It can be vitalized and reduced to reality only if all agencies of the country which are capable of reaching the millions of investors, or those who should be investors, however small, will lend their cooperation.

The unique position which the banking institutions occupy between the Treasury on the one hand and the people on the other gives them a strategic advantage of great importance. Even considerations of self-interest should impel the banking institutions to assume their acknowledged and rightful leadership with sufficient vigor and force to arouse the American people and to turn them from the perils of heedless extravagance to the habits of saving and thrift made imperative by this reconstruction period.

With this statement of the situation, it is confidently expected that every banking institution in the country will qualify at once to handle Government savings securities. In responding nobly and loyally now as they did during the war they will serve their country, their community, and themselves. Agency provisions and application blanks may be obtained from the Government savings organization of the Federal reserve bank in each district.

Cordially yours,

D. F. HOUSTON,
Secretary of the Treasury.

TO THE PRESIDENT OF THE BANK OR TRUST COMPANY ADDRESSED.

Although sales of savings securities have decreased since the war because of the lack of the war appeal and the discontinuance of the spectacular campaigns, the reaction from the habit of saving, and the natural tendency to turn funds from war-savings securities to Liberty bonds and Victory notes at the present attractive prices, the demand for war-savings securities still continues strong in many parts of the country. While sales have declined, redemptions have also materially decreased, and the evidence is constantly accumulating that the people appreciate the value of these securities as investments. As the security markets become more settled, there is every reason to expect that the savings securities, bearing interest at 4 per cent compounded quarterly, exempt from State and local taxes and from the normal Federal income tax, and redeemable substantially on demand, will prove increasingly attractive. The Treasury is committed to the continuance of its savings program, and feels that with the approach of the first large maturity of war-savings certificates—that of the series of 1918—on January 1, 1923, it is of real importance that the movement become established on an enduring peace-time basis and that its continuity be assured. There is no good reason why, as time goes on, this undertaking should not play an increasingly important part in the current financing of the Government.

Savings securities for 1921.

The same types of savings securities will be issued for 1921 as were issued in 1920, with the following additions:

Treasury savings stamp, \$1, noninterest bearing.

Treasury savings card for affixing Treasury savings stamps.

Treasury savings certificates with a maturity value of \$25.

The new Treasury savings stamp will be bright red in color, imprinted on green tint, and will bear the portrait head of Hamilton. The certificate of the maturity value of \$25 will be similar in design to those having a maturity value of \$100 and \$1,000; each denomination will be of a different color, imprinted on green tint. Both the stamps and certificates will be identical in terms with those of the 1920 issue, except for the fact that they will mature on January 1, 1926, instead of January 1, 1925. The 1921 war-savings stamp will be larger in size than the 1920 issue, orange in color, imprinted on green tint, and will bear the portrait head of Lincoln. No change will be made in 1921 in the thrift stamps. The terms of the issues for 1921 will appear in detail in formal Treasury Department circulars, to be issued at a later date.

THE WAR FINANCE CORPORATION.

The activities of the War Finance Corporation, created to meet conditions of the war or growing out of the war, are drawing to a close. By reason of the developments of the past year, the corporation is approaching the period of actual liquidation. It is already in process of liquidation. It long ago ceased making loans under its original authority for purposes "necessary or contributory to the prosecution of the war." Such loans stopped after the signing of the armistice except to make advances to carry out previous commitments and to assist the railroads by reason of the failure of the appropriation for the Railroad Administration upon the adjournment of the Congress in March, 1919. The cessation of these activities marked the close of the corporation's direct war functions, leaving only the collection of the principal and interest on these loans.

To meet conditions growing out of the war in relation to foreign trade, and in order to promote commerce with foreign nations, the corporation was authorized by the Congress, in the Victory loan act, approved March 3, 1919, to make loans to finance exports. This provision of law empowered the corporation to make advances, fully and adequately secured, to American exporters of domestic products or to banks financing such exports. The maximum maturity of such loans was five years and the aggregate advances made by the corporation for these purposes could not exceed the sum of \$1,000,000,000 outstanding at any one time.

The corporation was not called upon to exercise this power until December, 1919. Previous to that date inquiries and applications, though many in number, came from concerns which could not offer adequate security, or proposed terms not contemplated by the law. In the late autumn of 1919, applications reached the corporation in

increasing numbers in a form which could be considered as coming within the meaning of the statute. From December 26, 1919, when the first loan to promote exports was made, to November 15, 1920, the corporation had made total loans in this connection of \$46,347,654.27, of which \$2,855,146.63 had been repaid, leaving outstanding on that date \$43,492,507.64.

The following is a summary of the amounts advanced up to November 15, 1920, to assist in the exportation of domestic products, classified by commodities and countries of destination:

Commodities.	Countries.	Amount.
Agricultural implements.....	Great Britain, France, and Belgium.....	\$4,000,000.00
Condensed milk.....	England and France.....	5,000,000.00
Cotton.....	Czecho-Slovakia.....	9,322,117.27
Electrical equipment and supplies.....	Great Britain, South Africa, Australia, France, Belgium, and Italy.....	10,796,537.00
Grain, flour, and foodstuffs.....	Belgium.....	12,229,000.00
Locomotives.....	Poland.....	5,000,000.00
Total.....		46,347,654.27

Suspension of active operations.

The War Finance Corporation was a war agency. Its general powers expire six months after the termination of the war. The special powers conferred upon it under the Victory loan act, authorizing assistance in financing of exports, expire one year after the termination of the war. These special powers were granted after the armistice, when business had suffered a recession in consequence of the cancellation of war orders and when there was a fear that exports might decline and unemployment exist. The corporation continued to exercise its special powers in a relatively small way until there was a certainty that there would be no sudden upsetting of the business situation of the country by diminishing exports.

On May 10, 1920, at my request, the corporation suspended the making of further advances in aid of exports except in pursuance of commitments theretofore made. There has been no change in the general situation since that date that would justify the resumption of activities on the part of the corporation. This power was granted to serve a certain purpose and to be exercised during the period of readjustment immediately following the armistice. The purpose has been fulfilled. While a technical state of war exists, a year and eight months have elapsed since this special and temporary authority was granted by the Congress. It was assumed at that time that peace would have been established long ago and the power terminated. There is no more warrant to resume operations of the War Finance Corporation than there would have been to continue its activities at the time they were suspended. The requests for resumption are discussed in the beginning of this report.

The following is a copy of the Secretary's public statement, dated May 10, 1920, announcing the suspension of the corporation's activities:

At my request the War Finance Corporation has suspended the making of further advances in aid of exports, except pursuant to commitments heretofore made. The general powers of the corporation expire six months after the termination of the war, and the special powers conferred upon it under the Victory loan act expire one year after the termination of the war. The continuance of a technical state of war long after the time contemplated when this legislation was enacted and when the conditions which gave rise to it have ceased to exist has presented a problem of no small concern. The act creating the corporation was passed during the war. In general terms, it was intended that the corporation should assist business and agencies in activities for the successful prosecution of the war. After the armistice, when business had suffered a recession in consequence of the cancellation of war orders, and when there was a fear that exports might decline and unemployment exist, an amendment to the act was passed authorizing the corporation to assist in the financing of exports. Now, more than a year later, and after direct Government loans to European Governments have for all practical purposes been discontinued, business is prosperous and involuntary unemployment is negligible. The export business not only has not declined but has actually increased. In the calendar year 1918 total exports amounted to \$6,149,000,000. They rose in the calendar year 1919 to \$7,922,000,000, and for the first quarter of this year they greatly exceeded those of the first quarter of last year. Obviously, private interests are not failing to finance exports. In the circumstances it does not seem necessary now that the Government should continue to intervene to stimulate exports, particularly as it is compelled to resort from time to time to temporary borrowing in part to meet its present obligations.

In existing circumstances, it seems clear that the Government should enter the borrowing field as seldom as possible and then for the lowest possible sums. It would be a question whether the Government should continue to aid and stimulate exports, considering their present volume privately financed, even if the Treasury had surplus funds. It seems clear to me that it should not continue to do so when the Treasury has to resort to borrowing from time to time. The entire capital stock of the War Finance Corporation, \$500,000,000, has been issued and is held by the Treasury. This and its reserve fund of about \$25,000,000 are invested to the extent of about \$422,000,000 in United States bonds, notes, and certificates of indebtedness, and to the extent of about \$103,000,000 in other loans and investments. Consequently, if the corporation continues to make loans in aid of exports, it can do so only by calling upon the Treasury of the United States to redeem securities of the United States in which the capital furnished by the United States is invested, or by selling bonds of the War Finance Corporation to the public. These bonds, although not guaranteed by the United States Government, would nevertheless be marketable only on account of the ownership of the entire capital by the Government.

In compliance with this request, the directors of the corporation at a meeting held on May 10, 1920, adopted the following resolution:

Resolved, That at the request of the Secretary of the Treasury, and pending further action by this board, the making by the corporation of further advances for export purposes, except pursuant to existing commitments, be suspended.

The power of the corporation to suspend further loans and other operations, except as incident to liquidation, was sustained in the following opinion from the Attorney General, dated May 10, 1920:

WASHINGTON, *May 10, 1920.*

MY DEAR MR. SECRETARY: I beg to acknowledge receipt of your letter of May 6, 1920, in which you request the expression of my opinion upon the following questions of law:

1. Is the board of directors of the War Finance Corporation vested under existing law with discretion to suspend further loans and other operations except as incidental to liquidation?

2. May the funds of the War Finance Corporation not needed for the payment of its debts, for commitments already made, or for its operating expenses, be used under existing law to retire a substantial portion of its outstanding capital stock?

3. May the Secretary of the Treasury assent to such retirement?

The War Finance Corporation was created by the act of April 5, 1918 (40 Stat., 506). By that act the management of the corporation is vested in a board of directors consisting of the Secretary of the Treasury and four other persons (sec. 3), who are "created a body corporate and politic in deed and in law," which shall have succession for a period of 10 years (sec. 1). The corporation is vested with the powers usually incidental to corporate existence, and the board of directors is given the customary powers of appointing and fixing the compensation of officers and employees necessary for the transaction of its business, defining their duties, requiring bonds of them, dismissing them at pleasure, and prescribing by-laws regulating the manner in which the business of the corporation shall be conducted (sec. 6).

By sections 7 to 9 the corporation is authorized and empowered, subject to certain restrictions, (1) to make advances to any bank, banker, or trust company which shall have made after April 6, 1917, and shall have outstanding any loan to any person conducting a going business in the United States whose operations shall be necessary or contributory to the prosecution of the war or which shall have rendered financial assistance to any such persons by the purchase after April 6, 1917, of his bonds or other obligations; (2) in exceptional cases to make advances directly to such person, but only for the purpose of conducting such business in the United States and only when, in the opinion of its board of directors, such person is unable to obtain funds upon reasonable terms through banking channels or through the general public; (3) to make advances to any savings bank, banking institution, or trust company which receives savings deposits or to any building or loan association whenever the corporation shall deem such advances to be necessary or contributory to the prosecution of the war or important in the public interest. Loans of this character can not be made after the expiration of six months after the termination of the war.

By section 21, added by the amendment of March 3, 1919 (40 Stat., 1309, 1313), the corporation is authorized and empowered, subject to certain restrictions, to make advances, in order to promote commerce with foreign nations through the extension of credits (1) to any person engaged in the United States in the business of exporting therefrom domestic products to foreign countries if such person is, in the opinion of the directors, unable to obtain funds upon reasonable terms through banking channels; (2) to any bank, banker, or trust company in the United States which, after the taking effect of this section, makes an advance to any such person for the purpose of assisting in the exportation of such products. Loans of this character can not be made after the expiration of one year after the termination of the war.

It is obvious that, within the time limitations imposed by these provisions, the determination of the question whether the conditions justifying the exercise of these powers still exist, and, furthermore, whether, assuming their existence, these powers should continue to be exercised is a matter which is left to the decision of the board of directors. I have no doubt, therefore, that they have the power to determine at any time to suspend further loans and operations. Your first question must therefore be answered in the affirmative.

But I am also of the opinion that the War Finance Corporation has no power to use funds on hand, even though they are not needed for the payment of debts of the corporation, for commitments already made or for its operating expenses, to retire a part of its outstanding capital stock. It is true that corporations have, in the absence of constitutional or statutory prohibition, inherent power to buy, to sell, or to retire their own stock (*Johnson County v. Thayer*, 94 U. S., 631, 643; *Allen v. Francisco Sugar Co.*, 193 Fed., 825; *Sanford v. First National Bank of Marysville, Kans.*, 238 Fed., 298; *First Trust Co. v. Ill. Central R. R. Co.*, 256 Fed., 830, and many other cases).

But I believe that the act creating the War Finance Corporation contains certain provisions which are inconsistent with the existence of any such power in it. Section 15 provides that "all the net earnings of the corporation not required for its operations *shall* be accumulated as a reserve fund until such time as the corporation liquidates * * *. Such reserve fund *shall*, upon the direction of the board of directors, with the approval of the Secretary of the Treasury, be invested in bonds and obligations of the United States issued or converted after September 24, 1917, or, upon like direction and approval, may be deposited in member banks of the Federal Reserve System or in any of the Federal reserve banks, or be used from time to time, as well as any other funds of the corporation, in the purchase or redemption of any bonds issued by the corporation."

It seems to me clear that under this section the War Finance Corporation can use its net earnings for the purposes enumerated and no other, and it does not seem to me reasonable to suppose that Congress intended that the corporation should have power to use its capital for a purpose for which it could not use its reserve fund or surplus.

But there is a further and even stronger objection to the retirement of the stock in the way suggested. It is self-evident that a corporation can not buy its own stock for the purpose of retiring it without the consent of the stockholders from whom it is bought. In this case the United States is the owner of all the stock of the corporation, and it has not consented to sell its stock nor authorized the Secretary of the Treasury to do so in its behalf. It is true that by the act of April 5, 1918, he is given certain broad powers of supervision over the conduct of the business of the corporation. Thus the board of directors can not make calls on the United States to pay its stock subscriptions (sec. 2), nor pass by-laws (sec. 6), nor buy, sell, or deal in bonds or other obligations of the United States (sec. 11), nor fix the rate of interest which its own bonds shall bear or the terms on which they shall be sold (sec. 12), nor the manner in which the reserve fund shall be invested without the approval of the Secretary of the Treasury (sec. 15). But no inference can be drawn from the bestowal of these powers on him that he is authorized to consent to the sale to the corporation of the stock owned by the United States. Your second and third questions must, therefore, be answered in the negative.

Respectfully,

A. MITCHELL PALMER.

Attorney General.

THE SECRETARY OF THE TREASURY.

Washington, D. C.

The corporation immediately advised all applicants having no definite commitments that there had been a change in policy and that their applications could not be given further consideration. Some applicants voluntarily waived part of advances to which the corporation had been committed, while proposed loans to others to whom commitments had been made contingent upon the fulfillment of certain conditions as to time, etc., were canceled because the applicants did not meet the conditions. This resulted in a reduction of the total amount of commitments from \$69,201,920 to \$48,149,574.27. Of the latter sum \$46,347,654.27 had been advanced up to November 15, 1920. The remainder is awaiting the perfection of documents and must be advanced, if at all, not later than March 1, 1921. Of the total advances there has been repaid to November 15, 1920, the sum of \$2,855,146.63; \$13,644,045.64 will be due prior to July 1, 1921; \$10,051,925 will be due between July 1, 1921, and September 15, 1922; \$9,000,000 will be due in the calendar year 1923; and \$10,796,537 will be due during the calendar year 1925; total, \$46,347,654.27.

Up to April 16, 1920, when, as stated elsewhere in this report, the Secretary announced that the purchases on account of the bond-purchase fund would cease after June 30, 1920, the War Finance Corporation was the chief agency from which the Treasury purchased Liberty bonds and Victory notes for the bond-purchase fund. The corporation terminated its relation with the Treasury in this connection at the close of the fiscal year, when \$65,849,650 par value of Liberty bonds and Victory notes were sold by the corporation to the Treasury at average cost for the purposes of the bond-purchase fund.

With the cessation of the corporation's active operations in aid of financing exports, it had no further use for the greater part of its funds. It needed funds only for the payment of its debts, commitments, and operating expenses. The Treasury felt that it would be desirable, in these circumstances, for the corporation to consider the retirement of a substantial part of its capital stock, all of which is owned by the United States, if that were permissible under the law. The opinion of the Attorney General of May 10, 1920, quoted above, however, held that under existing law the stock could not be retired in this manner. Most of the funds of the corporation, however, were invested in Government securities. It seemed unnecessary for the Treasury to continue to pay interest on such securities to a Government corporation which was now largely inactive as far as the employment of its funds was concerned. As it was not possible to retire the stock, the Treasury requested the corporation to present its Government securities for payment and cancellation and to accept in return a cash credit on the books of the Treasurer. To this the corporation assented, and on June 30, 1920, sold to the Secretary of the

Treasury at par and accrued interest \$301,204,000 of certificates of indebtedness and the Liberty bonds and Victory notes above described at average cost with interest. For these securities the corporation received a credit on the books of the Treasurer of \$363,100,619.88 on account of principal and \$2,333,944.06 on account of accrued interest. or a total of \$365,434,563.94.

In accordance with the mandatory provisions of the urgent deficiency act approved May 8, 1920, the corporation purchased from the United States Railroad Administration at par and accrued interest \$43,270,100 principal amount of Liberty bonds and Victory notes. of which \$35,835,350 has since been purchased by the Treasury from receipts on account of repayments of loans by foreign Governments. Of the proceeds of such sale, amounting to \$36,344,136.81, including principal and accrued interest, the corporation invested on account of its reserve fund \$32,854,450 in a special Treasury certificate of indebtedness. For the remainder, the Treasury gave the corporation a credit on the books of the Treasurer.

On November 15, 1920, the corporation owned the following Government securities:

Second 4½ per cent Liberty loan bonds, par value-----	\$95, 100. 00
Third 4½ per cent Liberty loan bonds, par value-----	1, 964, 350. 00
Victory 3½ per cent Liberty loan notes, par value-----	1, 100. 00
Victory 4½ per cent Liberty loan notes, par value-----	5, 374, 200. 00
United States certificates of indebtedness, 6 per cent due Sept. 22, 1921-----	32, 854, 450. 00
Total-----	40, 289, 200. 00

The \$200,000,000 of one-year 5 per cent bonds of the corporation dated April 1, 1919, matured April 1, 1920. All of these bonds have been paid except \$126,000, which were outstanding on November 15, 1920, awaiting presentation for redemption.

Every effort is being made to liquidate the outstanding loans of the corporation as rapidly as possible. The subjoined statement shows the condition of the corporation as of November 15, 1920:

*Statement of condition of the War Finance Corporation at the close of business
Nov. 15, 1920.*

ASSETS.

Current assets:

Due from the Treasurer of the United States----- \$372, 718, 417. 76

Loans:

	Balance outstanding.	
Public utilities -----	\$21, 132, 995. 52	
Railroads -----	52, 828, 210. 00	
Industrial corporations-----	973, 594. 58	
Cattle loans-----	803, 757. 95	
Export loans -----	43, 492, 507. 64	
		119, 231. 065. 69

Bond investments:

4½ per cent Second Liberty loan bonds ¹ ----	\$95, 100. 00	
4½ per cent Third Liberty loan bonds ¹ -----	1, 964, 350. 00	
3½ per cent Victory Liberty loan notes ¹ -----	1, 100. 00	
4½ per cent Victory Liberty loan notes ¹ -----	5, 374, 200. 00	
		\$7, 434, 750. 00

Reserve fund investments:

United States certificate of indebtedness-----		32, 854, 450. 00
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Other assets:

Accrued interest receivable on loans----	1, 623, 621. 74	
Accrued interest receivable on loans (<i>past due</i>)-----	2, 383, 410. 72	
Accrued interest receivable on reserve-fund investment-----	297, 040. 23	
Accrued interest receivable on Liberty loan bonds and Victory notes-----	122, 819. 12	
		4, 426, 891. 81
Public-utility bonds (par value \$292,000)-----		58, 400. 00

Fixed assets:

Furniture and equipment-----	8, 861. 32	
Less allowance for depreciation—		
To Dec. 31, 1919-----	\$736. 94	
Jan. 1 to Nov. 15, 1920-----	775. 36	
	1, 512. 30	
		7, 349. 02

Total assets-----	536, 731, 324. 28
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LIABILITIES.

Capital and surplus:

Capital stock (authorized and outstanding)-----	\$500, 000, 000. 00
Net earnings (surplus 1918-19)-----	\$20, 376, 643. 07
Current year's earnings to Nov. 15, 1920--	16, 214, 272. 88
	36, 590, 915. 95

Current liabilities:

1-year 5 per cent gold bonds, series A (matured)-----	126, 000. 00	
Coupons on 1-year 5 per cent gold bonds outstanding-----	6, 450. 00	
Accrued rent and sundry expenses unpaid (estimated)-----	7, 958. 33	
		140, 408. 33
Total-----	536, 731, 324. 28	

NOTES.—The item of "Current assets" amounting to \$372,718,417.76, representing current cash due from Treasurer United States, includes the proceeds of the sale of Government obligations to the Secretary of the Treasury.

All of the earnings of the corporation constitute a reserve fund (in accordance with section 15 of the War Finance Corporation act), therefore no reserves are set up against contingencies.

¹ Purchased at par from the United States Railroad Administration by direction of act of Congress.

During the year numerous changes occurred in the organization of the corporation. The chairman was changed by the resignation of Secretary Glass and the appointment of the present incumbent. Eugene Meyer, jr., resigned as managing director on May 31, 1920, and was succeeded in the position of managing director by Director Angus W. McLean. On February 2, 1920, George R. Cooksey was appointed a director to fill out the unexpired term of Director Leonard, resigned. Upon the expiration of his term, on May 17, 1920, Mr. Cooksey was reappointed. W. P. G. Harding resigned as a director on March 8, 1920, and was succeeded on that date by Franklin W. M. Cutcheon. Mr. Cutcheon retired as a director on May 17, 1920, when his term expired. In view of the fact that the making of further loans was suspended, it has not been necessary to fill the two vacancies on the board of directors, the present three directors constituting a quorum. There has been considerable reduction of the staff of the corporation, which has never exceeded 45 persons. Exclusive of the directors, the present personnel is 18, which number will be reduced to 14 on or before December 31. Since April 1, 1920, the staff's monthly salary roll has been reduced from \$8,575.61 to \$4,538.61, which amount by the end of the calendar year will be further reduced to approximately \$3,700.

There is attached as Exhibit 76, page 515, a statement showing in detail all of the outstanding loans of the War Finance Corporation.

RAILROADS.

Under the transportation act, 1920, approved February 28, 1920, as amended, the Secretary of the Treasury is required to make payments to carriers as defined in the act upon receiving proper certificates from the Interstate Commerce Commission (a) under section 204, for the reimbursement of deficits during Federal control; (b) under section 209, to make good the guaranty therein provided; and (c) under section 210, for loans from the revolving fund of \$300,000,000 therein provided. Copies of said sections of the act, as amended, are attached as Exhibit 34, page 355.

Section 204.

In response to a request of the Treasury for an estimate, the Interstate Commerce Commission has stated that in its opinion the total amount of payments to be made under section 204 will not exceed \$10,000,000. The following certificates have been received from the commission in connection with section 204 of the act, and the amounts, less those certified to be due from the respective carriers

to the President (as operator of the transportation systems under Federal control) have been paid up to November 15, 1920:

Date of certificate.	Carrier.	Gross amount certified.	Amount paid.
1920.			
Apr. 6	Midland Ry.....	\$40,000.00	\$40,000.00
30	Randolph & Cumberland R. R. Co.....	5,000.00	5,000.00
May 20	Liberty White R. R. Co.....	2,500.00	2,500.00
June 3	Nevada, California & Oregon Ry. Co.....	29,189.21	20,000.00
10	Jefferson & Northwestern Ry. Co.....	60,000.00	52,949.05
12	New Mexico Central Ry. Co.....	60,699.52	50,000.00
17	Electric Short Line Ry. Co.....	36,708.25	36,000.00
17	Georgia, Florida & Alabama Ry. Co.....	25,000.00	25,000.00
25	Shearwood Ry. Co.....	9,540.33	8,282.31
28	Gainesville & Northwestern R. R. Co.....	7,100.34	6,500.00
28	Wisconsin & Michigan R. R. Co.....	33,364.56	27,670.13
July 1	Randolph & Cumberland R. R. Co.....	18,214.06	7,500.00
2	Montana Western Ry. Co.....	23,501.20	23,501.20
7	Bartlett Western Ry.....	17,546.73	14,428.84
9	Midland Ry.....	58,769.67	22,917.21
16	Ocala Southern R. R. Co.....	26,279.10	8,822.82
23	Lorain & Southern R. R. Co.....	5,187.38	5,187.38
26	Franklin & Pittsylvania R. R. Co.....	21,751.06	4,488.87
Sept. 18	Little Cottonwood Transportation Co.....	39,073.32	32,150.62
	Total.....	519,424.73	392,898.43

There were received from the Interstate Commerce Commission, in connection with section 204, further certificates similar in tenor (except that relating to Little Cottonwood Transportation Co.), but by reason of the qualification contained in such certificates the Comptroller of the Treasury, whose decisions relating to expenditures under appropriations are binding on the Secretary of the Treasury, decided that the Secretary was not authorized to draw warrants in payment thereof. The comptroller's decision is as follows:

WASHINGTON, *October 22, 1920.*

The Honorable The SECRETARY OF THE TREASURY.

SIR: I have your letter of October 11 requesting decision whether you are authorized under the provisions of paragraph (g) of section 204 of the transportation act of February 28, 1920 (41 Stat., 461), to make payment on a certificate transmitted to you by the Secretary of the Interstate Commerce Commission in the following form:

INTERSTATE COMMERCE COMMISSION,
Washington.

(Certificate No. B-27.)

CERTIFICATE OF REIMBURSEMENT OF DEFICIT UNDER FEDERAL CONTROL, SECTION
204 (g), TRANSPORTATION ACT, 1920.

To the SECRETARY OF THE TREASURY OF THE UNITED STATES:

Pursuant to section 204 of the Transportation Act, 1920, the Interstate Commerce Commission has ascertained from annual and special reports made to it by the Knoxville, Sevierville & Eastern Railway Co., a carrier as defined in section 204, that the Knoxville, Sevierville & Eastern Railway Co., during the period of Federal control, taken as a whole, sustained a railway operating

deficit, and hereby certifies that under the provisions of paragraphs (f) and (g) of said section 204 there is payable to the said Knoxville, Sevierville & Eastern Railway Co. the sum of twenty-nine thousand seven hundred and fifty-nine dollars and eighty-four cents (\$29,759.84).

The commission also hereby certifies that the amount due from the said Knoxville, Sevierville & Eastern Railway Co. to the President (as operator of the transportation systems under Federal control) on account of traffic balances and other indebtedness is nine thousand five hundred and forty dollars and eighty-seven cents (\$9,540.87).

This certification is made subject to the proviso that the commission may certify to the Secretary of the Treasury of the United States such other additional amounts as it may determine to be payable to the said Knoxville, Sevierville & Eastern Railway Co. in accordance with the provisions of section 204 of said act.

Dated this 8th day of October, 1920.

By the commission, Division 4.

GEORGE B. MCGINTY, *Secretary*.

Paragraph (c) of section 204 of the Transportation Act, 1920, provides:

"(c) As soon as practicable after March 1, 1920, the commission shall ascertain for every carrier, for every month of the period of Federal control during which its railroad or system of transportation was not under Federal operation, its deficit in railway operating income, if any, and its railway operating income, if any (hereinafter called 'Federal control return'), and the average of its deficit in railway operating income, if any, and of its railway operating income, if any, for the three corresponding months of the test period taken together (hereinafter called 'test-period return') * * *."

Paragraphs (d) and (e) of said section direct the commission to state an account of the monthly credits due to the carrier or the United States, as the case may be, based upon a comparison of the Federal control return with the test-period return as ascertained under the provisions of paragraph (c). Paragraph (f) provides that if the sum of the amounts credited to the carrier exceeds the sum of the amounts credited to the United States the difference shall be payable to the carrier.

From the provisions of these paragraphs it will be seen that while credit is to be given to the carrier or the United States on the basis of the return for each month of the Federal control period, taken separately, the amount payable to the carrier, if any, embraces the whole period and is based on the difference between the sum of the monthly credits to the carrier and the sum of the monthly credits to the United States. It would seem clear, therefore, that no amount is payable to the carrier under the provisions of this section until the difference between the sum of the credits to the carrier and the sum of the credits to the United States has been ascertained by the commission.

With reference to the case of the carrier who operated its railroad or system of transportation for less than a year during, or for none of, the test period, paragraph (f) provides that there shall be payable to such carrier its deficit in railway operating income for that portion (as a whole) of the period of Federal control during which it operated its own railroad or system of transportation. Manifestly nothing is payable under this provision until the amount of the deficit for the whole period has been determined by the commission.

Paragraph (g) of said section 204 provides:

"(g) The commission shall promptly certify to the Secretary of the Treasury the several amounts payable to carriers under paragraph (f). The Secretary of the Treasury is hereby authorized and directed thereupon to draw warrants in

favor of each such carrier upon the Treasury of the United States for the amount shown in such certificate as payable thereto. An amount sufficient to pay such warrants is hereby appropriated out of any money in the Treasury not otherwise appropriated."

The act of May 8, 1920, 41 Stat., 590, provides:

"The Interstate Commerce Commission in certifying to the Secretary of the Treasury the amount payable to any carrier under paragraphs (f) and (g) of section 204 of the transportation act, 1920, also shall certify to the Secretary of the Treasury such sums, if any, as may be due from such carrier to the President (as operator of transportation systems under Federal control) on account of traffic balances or other indebtedness. The amount so certified to be due the President, upon his request, shall be deducted by the Secretary of the Treasury from the amount so certified to be due such carrier and thereupon shall be transferred from the appropriation made in paragraph (g) of the said section 204 and credited by him to the appropriation made in section 202 of the transportation act, 1920. Such deductions shall be considered as a payment pro tanto of such indebtedness to the Government."

Paragraph 1 of the certificate now under consideration is not in the language of the law and probably was written with the intention that it should not be taken as an ascertainment by the commission of the amount due. It might be construed as a sufficient authority for payment by you if it stood alone and was not qualified by the provisions of paragraph 3. But you are not authorized, however, under the law to accept a qualified certificate. When the commission certifies to you under authority of paragraph (g) of section 204 that an amount set forth in the certificate is payable to a carrier under paragraph (f) you are justified in assuming that the amount so certified has been ascertained in accordance with the provisions of paragraphs (c), (d), (e), and (f), but such certificate must be unqualified and without reference to any future certification of additional amounts, for paragraph (g) does not authorize such procedure.

The specific question submitted by you is answered in the negative, and in no case are you authorized to make payment under the provisions of paragraph (g) of section 204 of the act in the absence of an unqualified certificate from the commission that the amount of the proposed payment is payable under paragraph (f).

The certificate and accompanying papers are returned herewith.

Respectfully,

W. W. WARWICK, *Comptroller*.

Section 209.

In response to a request of the Treasury for an estimate, the Interstate Commerce Commission has stated that in its opinion, based upon the sworn monthly reports of Class I carriers, the total amount necessary to make good the guaranty provided by section 209 will aggregate approximately \$600,000,000. Under the provisions of paragraphs (h) and (i) of this section, by which the commission is authorized to certify advances to be made to the carriers on account of the sum estimated to be necessary to make good the guaranty if the carriers should apply for such advances during the guaranty period of six months from March 1, 1920, the Treasury has received

from the commission up to November 15, 1920, certificates for advances as follows:

Date of certificate.	Carrier.	Amount.
Mar. 26, 1920	Buffalo, Rochester & Pittsburgh Ry. Co.	\$766,000
Do.	Atlanta & St. Andrews Bay Ry. Co.	30,000
Apr. 1, 1920	Denver & Salt Lake R. R. Co., W. R. Freeman and C. Boettcher, receivers.	215,000
Apr. 8, 1920	Kansas City, Mexico & Orient Ry. Co. of Texas	89,000
Do.	Kansas City, Mexico & Orient R. R. Co., W. T. Kemper, receiver	120,000
Apr. 12, 1920	International & Great Northern Ry. Co., James A. Baker, receiver	365,000
Apr. 13, 1920	Gulf, Florida & Alabama Ry. Co., John T. Steele, receiver	75,000
Apr. 17, 1920	Electric Short Line Ry. Co.	25,000
Apr. 20, 1920	Missouri & North Arkansas R. R. Co., C. A. Phelan, receiver	200,000
Do.	Wichita Northwestern Ry. Co.	15,000
Apr. 26, 1920	Lehigh Valley Railroad Co.	500,000
Do.	Pittsburgh & West Virginia Ry. Co.	100,000
Apr. 27, 1920	Wabash Ry. Co.	1,000,000
Apr. 28, 1920	Delaware & Hudson Co.	750,000
May 4, 1920	Central New England Ry. Co.	457,000
Do.	Minneapolis & St. Louis R. R. Co.	250,000
Do.	New York, New Haven & Hartford R. R. Co.	923,000
Do.	Seaboard Air Line Ry. Co.	1,200,000
May 10, 1920	Aransas Harbor Terminal Ry.	12,000
Do.	Atlanta, Birmingham & Atlantic Ry. Co.	150,000
Do.	Bullfrog Goldfield R. R. Co.	2,500
Do.	Delaware & Northern R. R. Co.	3,500
Do.	Detroit, Bay City & Western R. R. Co.	25,000
Do.	Georgia & Florida Ry., W. R. Sullivan, L. M. Williams, and J. F. Lewis, receivers	145,000
May 11, 1920	Memphis, Dallas & Gulf R. R. Co.	50,000
May 14, 1920	Midland Ry.	20,000
May 20, 1920	Central Vermont Ry. Co.	100,000
Do.	Rutland R. R. Co.	125,000
May 21, 1920	Chicago, Milwaukee & St. Paul Ry. Co.	2,265,000
Do.	Lehigh Valley R. R. Co.	1,500,000
May 22, 1920	Fort Dodge, Des Moines & Southern R. R. Co.	75,000
May 24, 1920	Nevada Copper Belt R. R. Co.	10,000
May 26, 1920	Ann Arbor R. R. Co.	100,000
Do.	Gulf, Texas & Western Ry. Co.	45,000
Do.	Mobile & Ohio R. R. Co.	550,000
Do.	Cumberland & Manchester R. R. Co.	8,000
May 28, 1920	New York, New Haven & Hartford R. R. Co.	2,504,000
May 29, 1920	Fort Dodge, Des Moines & Southern R. R. Co.	62,500
June 4, 1920	Central New England Ry. Co.	416,000
Do.	Georgia, Florida & Alabama Ry. Co.	50,000
Do.	Minneapolis & St. Louis R. R. Co.	300,000
Do.	Wichita Northwestern Ry. Co.	5,000
June 5, 1920	Trinity & Brazos Valley Ry. Co., John A. Hulen, receiver	205,000
June 8, 1920	Denver & Salt Lake R. R. Co., W. R. Freeman and C. Boettcher, receivers	160,000
Do.	Gulf, Florida & Alabama Ry. Co., John T. Steele, receiver	25,000
June 10, 1920	Atlanta, Birmingham & Atlantic Ry. Co.	200,000
Do.	Chicago, Milwaukee & Gary Ry. Co.	28,534
Do.	Memphis, Dallas & Gulf R. R. Co.	25,000
Do.	Pennsylvania R. R. Co.	8,000,000
June 12, 1920	Delaware & Hudson Co.	680,000
Do.	Kansas City, Mexico & Orient Ry. Co. of Texas	154,000
Do.	Kansas City, Mexico & Orient R. R. Co., W. T. Kemper, receiver	126,000
June 17, 1920	Brooklyn Eastern District Terminal	100,000
Do.	Chicago Junction Ry. Co.	250,000
Do.	Delaware, Lackawanna & Western R. R. Co.	1,142,000
Do.	Detroit, Bay City & Western R. R. Co.	25,000
June 19, 1920	Chicago, Peoria & St. Louis R. R. Co., B. Wilson and W. Cotter, receivers.	76,000
June 21, 1920	Electric Short Line Ry. Co.	20,000
Do.	Waterloo, Cedar Falls & Northern Ry. Co.	85,000
Do.	Winston-Salem Southbound Ry. Co.	30,000
June 24, 1920	Chicago, Milwaukee & St. Paul Ry. Co.	4,340,000
Do.	Maine Central R. R. Co.	1,000,000
Do.	Randolph & Cumberland Ry. Co.	7,500
June 26, 1920	Atlantic & Western R. R. Co.	7,000
Do.	Great Northern Ry. Co.	3,000,000
Do.	Rutland R. R. Co.	125,000
Do.	Shearwood Ry. Co.	1,500
June 28, 1920	Chicago & Erie R. R. Co.	485,000
Do.	Erie R. R. Co.	3,615,000
June 29, 1920	Delaware & Hudson Co.	815,000
Do.	Gulf, Mobile & Northern R. R. Co.	100,000
Do.	Seaboard Air Line Ry. Co.	750,000
July 1, 1920	Gulf, Florida & Alabama Ry. Co., John T. Steele, receiver	75,000
Do.	Lehigh Valley R. R. Co.	1,500,000
Do.	Marion & Rye Valley Ry. Co.	5,250
Do.	Nevada Copper Belt R. R. Co.	10,000
Do.	Rapid City, Black Hills & Western R. R. Co.	12,000

Date of certificate.	Carrier.	Amount.
July 1, 1920	Wabash Ry. Co.	\$2,000,000
Do.	Wichita Northwestern Ry. Co.	5,000
Do.	Gainesville Midland Ry.	4,300
July 6, 1920	Central R. R. Co. of New Jersey	1,330,000
Do.	Minneapolis & St. Louis R. R. Co.	150,000
Do.	Ocilla Southern R. R. Co., J. A. J. Henderson, M. W. Garbutt, and J. F. Grey, receivers.	8,000
Do.	Virginia Southern R. R. Co.	4,500
July 8, 1920	Carrollton & Worthville R. R. Co.	2,500
July 9, 1920	Chicago, Milwaukee & St. Paul Ry. Co.	493,000
Do.	Bullfrog Goldfield R. R. Co.	5,000
July 10, 1920	Gulf, Texas & Western Ry. Co.	20,000
July 13, 1920	Central Vermont Ry. Co.	150,000
Do.	Chicago Junction Ry. Co.	250,000
Do.	Shearwood Ry. Co.	1,000
July 15, 1920	Delaware, Lackawanna & Western R. R. Co.	1,172,500
Do.	do.	110,000
Do.	Fourche River Valley & Indian Territory Ry. Co.	12,000
Do.	Minneapolis, St. Paul & Sault Ste. Marie Ry. Co.	1,000,000
Do.	Mt. Jewett, Kinzua & Riterville R. R. Co.	4,500
July 17, 1920	Detroit, Bay City & Western R. R. Co.	15,000
Do.	Detroit Terminal R. R. Co.	100,000
Do.	Macon, Dublin & Savannah R. R. Co.	50,000
Do.	Norfolk & Western Ry. Co.	1,000,000
July 19, 1920	Brooklyn Eastern District Terminal.	100,000
July 20, 1920	Franklin & Pittsylvania R. R. Co.	5,000
Do.	Norfolk Southern R. R. Co.	310,000
July 21, 1920	Pennsylvania R. R. Co.	6,600,000
July 22, 1920	Erie R. R. Co.	1,150,000
Do.	Fernwood, Columbia & Gulf R. R. Co.	15,000
Do.	Monson R. R. Co.	3,000
July 23, 1920	Buffalo, Rochester & Pittsburgh Ry. Co.	300,000
Do.	Chicago, Milwaukee & St. Paul Ry. Co.	728,245
Do.	Seaboard Air Line Ry. Co.	1,000,000
July 24, 1920	Chicago Great Western R. R. Co.	1,200,000
Do.	Delaware & Northern R. R. Co.	15,000
July 26, 1920	Chesapeake Western Ry.	5,000
July 27, 1920	Boyer City, Gaylord & Alpena R. R. Co.	30,000
July 28, 1920	Georgia & Florida Ry., W. R. Sullivan, L. M. Williams, and J. F. Lewis, receivers	150,000
July 29, 1920	Gulf, Mobile & Northern R. R. Co.	100,000
Do.	Gulf, Texas & Western Ry. Co.	30,000
July 30, 1920	Jefferson & Northwestern Ry. Co.	15,000
Do.	Memphis, Dallas & Gulf R. R. Co.	15,000
Do.	Missouri Pacific R. R. Co.	1,383,000
July 31, 1920	Birmingham & Northwestern Ry. Co.	20,000
Do.	Chicago, Milwaukee & Gary Ry. Co.	28,163
Aug. 3, 1920	Chesapeake Western Ry.	5,000
Do.	Wilkes-Barre & Eastern R. R. Co.	40,000
Aug. 4, 1920	Carrollton & Worthville R. R. Co.	4,000
Do.	Kansas City, Mexico & Orient Ry. Co. of Texas.	110,000
Do.	New York, Susquehanna & Western R. R. Co.	300,000
Do.	Norfolk & Western Ry. Co.	1,000,000
Aug. 6, 1920	New York, New Haven & Hartford R. R. Co.	771,200
Aug. 7, 1920	Gulf, Mobile & Northern R. R. Co.	141,000
Do.	Mobile & Ohio R. R. Co.	400,000
Do.	Muscatine, Burlington & Southern R. R. Co.	36,000
Do.	Nevada Copper Belt R. R. Co.	5,000
Do.	Paris & Mount Pleasant R. R. Co., R. W. Wortham, receiver	50,000
Do.	Randolph & Cumberland Ry. Co.	2,500
Do.	Wichita Falls & Northwestern Ry. Co., C. E. Schaff, receiver.	138,000
Aug. 10, 1920	Adirondack & St. Lawrence R. R. Co.	4,929
Do.	Chicago, Milwaukee & St. Paul Ry. Co.	4,935,457
Do.	Chicago River & Indiana R. R. Co.	75,000
Do.	Gulf, Florida & Alabama Ry. Co., John T. Steele, receiver	25,000
Do.	Missouri & North Arkansas R. R. Co., C. A. Phelan, receiver.	100,000
Aug. 12, 1920	Birmingham & Northwestern Ry. Co.	8,000
Do.	Central New England Ry. Co.	128,000
Do.	Maine Central R. R. Co.	750,000
Do.	Nashville, Chattanooga & St. Louis Ry.	300,000
Do.	Norfolk Southern R. R. Co.	240,000
Do.	Pennsylvania R. R. Co.	30,000,000
Do.	Peoria & Pekin Union Ry. Co.	225,000
Aug. 13, 1920	New Orleans, Texas & Mexico Ry. Co.	500,000
Do.	Wichita Falls & Northwestern Ry. Co., C. E. Schaff, receiver.	74,800
Aug. 14, 1920	Atlanta, Birmingham & Atlantic Ry. Co.	100,000
Do.	Central R. R. Co. of New Jersey	1,816,411
Do.	Chicago Junction Ry. Co.	500,000
Do.	Cincinnati, Indianapolis & Western R. R. Co.	50,000
Do.	Fernwood, Columbia & Gulf R. R. Co.	10,000
Do.	Huntingdon & Broad Top Mountain R. R. & Coal Co.	82,715
Do.	Missouri, Kansas & Texas Ry. Co., Chas. E. Schaff, receiver	700,000
Do.	Mt. Jewett, Kinzua & Riterville R. R. Co.	1,500
Do.	Northern Pacific Ry. Co.	5,000,000
Do.	Terminal R. R. Association of St. Louis.	1,000,000

Date of certificate.	Carrier.	Amount.
Aug. 18, 1920	Ann Arbor R. R. Co.	\$140,000
Do.	Boston & Maine R. R.	4,000,000
Do.	Chicago Great Western R. R. Co.	500,000
Do.	Wichita Northwestern Ry. Co.	5,000
Aug. 19, 1920	Baltimore & Ohio R. R. Co.	6,500,000
Do.	Chicago, Indianapolis & Louisville Ry. Co.	350,000
Do.	Fourche River Valley & Indian Territory Ry. Co.	4,500
Do.	Gainesville & Northwestern R. R. Co.	4,500
Do.	Minneapolis & St. Louis R. R. Co.	850,000
Aug. 20, 1920	Illinois Central R. R. Co.	3,000,000
Do.	Midland Ry.	10,000
Do.	Norfolk & Western Ry. Co.	4,000,000
Do.	Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co.	6,100,000
Do.	St. Louis-San Francisco Ry. Co.	3,000,000
Do.	Nashville, Chattanooga & St. Louis Ry.	900,000
Do.	Seaboard Air Line Ry. Co.	3,500,000
Aug. 21, 1920	Gulf, Mobile & Northern R. R. Co.	112,000
Do.	Meridian & Memphis Ry. Co.	20,000
Do.	Chicago, St. Paul, Minneapolis & Omaha Ry. Co.	900,000
Aug. 23, 1920	Philadelphia & Reading Ry. Co.	2,500,000
Do.	Wichita Falls & Northwestern Ry. Co., C. E. Schaff, receiver	75,000
Aug. 24, 1920	Central of Georgia Ry. Co.	1,750,000
Aug. 25, 1920	Central Vermont Ry. Co.	50,000
Do.	do.	475,000
Do.	Hawkinsville & Florida Southern Ry. Co., R. B. Pegram, receiver	65,000
Do.	Illinois Central R. R. Co.	5,000,000
Do.	International & Great Northern Ry. Co., Jas. A. Baker, receiver	1,000,000
Do.	Kansas City, Mexico & Orient R. R. Co., W. T. Kemper, receiver	50,000
Do.	Kansas City, Mexico & Orient Ry. Co. of Texas	117,000
Do.	Kansas City Southern Ry. Co.	600,000
Do.	Missouri, Kansas & Texas Ry. Co. of Texas, C. E. Schaff, receiver	2,870,000
Do.	Missouri Pacific R. R. Co.	7,100,000
Do.	St. Joseph & Grand Island Ry. Co.	220,000
Do.	Charleston & Western Carolina Ry. Co.	220,000
Do.	Wabash Ry. Co.	1,577,000
Aug. 26, 1920	Minneapolis, St. Paul & Sault Ste Marie Ry. Co.	2,135,000
Aug. 27, 1920	Atlantic & Western R. R. Co.	8,000
Do.	Bangor & Aroostook R. R. Co.	284,000
Do.	Chicago, Milwaukee & St. Paul Ry. Co.	1,536,000
Do.	Pennsylvania R. R. Co.	8,400,000
Do.	New York, New Haven & Hartford R. R. Co.	4,000,000
Aug. 28, 1920	American Railway Express Co.	19,700,000
Do.	Atlantic Coast Line R. R. Co.	2,500,000
Do.	Baltimore, Chesapeake & Atlantic Ry. Co.	159,300
Do.	Chesapeake & Ohio Ry. Co.	1,640,000
Do.	Delaware, Lackawanna & Western R. R. Co.	2,000,000
Do.	New York, Philadelphia & Norfolk R. R. Co.	256,000
Do.	Pittsburgh & West Virginia Ry. Co.	75,000
Aug. 30, 1920	Chicago & Erie R. R. Co.	450,000
Do.	Maryland, Delaware & Virginia Ry. Co.	85,000
Do.	New York, Susquehanna & Western R. R. Co.	250,000
Do.	Western Maryland Ry. Co.	500,000
Aug. 31, 1920	Atlanta, Birmingham & Atlantic Ry. Co.	100,000
Do.	Atlanta & St. Andrews Bay Ry. Co.	15,000
Do.	Birmingham & Northwestern Ry. Co.	5,000
Do.	Carrollton & Worthville R. R. Co.	3,000
Do.	Central New England Ry. Co.	531,670
Do.	Chicago & Alton R. R. Co.	700,000
Do.	Chicago & Eastern Illinois R. R. Co., Wm. J. Jackson, receiver	1,500,000
Do.	Chicago, Milwaukee & Gary Ry. Co.	35,000
Do.	Chicago, Peoria & St. Louis R. R. Co., B. Wilson and W. Cotter, receivers	162,000
Do.	Cincinnati, Indianapolis & Western R. R. Co.	100,000
Do.	Denver & Salt Lake R. R. Co., W. R. Freeman and C. Boettcher, receivers	50,000
Do.	Detroit, Bay City & Western R. R. Co.	25,000
Do.	Duluth, South Shore & Atlantic Ry. Co.	281,500
Do.	Erie R. R. Co.	5,500,000
Do.	Fernwood, Columbia & Gulf R. R. Co.	10,000
Do.	Georgia & Florida Ry., W. R. Sullivan, L. M. Williams, and J. F. Lewis, receivers	100,000
Do.	Georgia, Florida & Alabama Ry. Co.	20,000
Do.	do.	20,000
Do.	Great Northern Ry. Co.	2,000,000
Do.	Gulf, Mobile & Northern R. R. Co.	75,000
Do.	Gulf & Ship Island R. R. Co.	245,000
Do.	Kansas, Oklahoma & Gulf Ry. Co.	100,000
Do.	Louisville & Nashville R. R. Co.	2,000,000
Do.	Lehigh Valley R. R. Co.	2,000,000
Do.	Maxton, Alma & South Bound R. R. Co.	3,000
Do.	Nevada Copper Belt R. R. Co.	5,000
Do.	New York, New Haven & Hartford R. R. Co.	2,366,000
Do.	Norfolk & Portsmouth Belt Line R. R. Co.	30,000
Do.	Norfolk Southern R. R. Co.	75,000
Do.	Seaboard Air Line Ry. Co.	75,000
Do.	Trinity & Brazos Valley Ry. Co., Jno. A. Hulien, receiver	75,000

Date of certificate.	Carrier.	Amount.
Aug. 31, 1920	Wheeling & Lake Erie Ry. Co.....	\$500,000
Do.....	Wilkes-Barre & Eastern R. R. Co.....	100,000
Oct. 9, 1920	Chesapeake & Ohio Ry. Co.....	1,030,000
Do.....	Norfolk Southern R. R. Co.....	75,000
Oct. 11, 1920	Central of Georgia Ry. Co.....	700,000
Do.....	Spokane, Portland & Seattle Ry. Co.....	200,000
Do.....	Mineral Range R. R. Co.....	70,000
Do.....	Western Maryland Ry. Co.....	500,000
Oct. 12, 1920	Franklin & Pittsylvania R. R. Co.....	6,000
Do.....	Randolph & Cumberland Ry. Co.....	5,000
Do.....	Delaware, Lackawanna & Western R. R. Co.....	700,000
Do.....	Muscatine, Burlington & Southern R. R. Co.....	10,000
Do.....	Gainesville & Northwestern R. R. Co.....	3,900
Do.....	Houston & Brazos Valley R. R. Co., Geo. C. Morris, receiver.....	37,000
Oct. 13, 1920	Chicago, Indianapolis & Louisville Ry. Co.....	150,000
Do.....	Carrollton & Worthville R. R. Co.....	1,500
Oct. 15, 1920	Central R. R. Co. of New Jersey.....	2,000,000
Oct. 19, 1920	Atlanta, Birmingham & Atlantic Ry. Co.....	206,000
Do.....	Baltimore & Ohio R. R. Co.....	7,500,000
Do.....	Peoria & Pekin Union Ry. Co.....	20,500
Oct. 21, 1920	Kansas City, Mexico & Orient R. R. Co., W. T. Kemper, receiver.....	150,000
Oct. 23, 1920	Union Stock Yards Co. of Omaha (Ltd.).....	65,000
Oct. 25, 1920	Maine Central R. R. Co.....	550,000
Do.....	Minneapolis & St. Louis R. R. Co.....	200,000
Do.....	Mt. Jewett, Kinzua & Riterville R. R. Co.....	3,000
Do.....	Central Vermont Ry. Co.....	200,000
Do.....	International & Great Northern Ry. Co., James A. Baker, receiver.....	450,000
Oct. 27, 1920	Wabash Ry. Co.....	500,000
Nov. 1, 1920	Gainesville Midland Ry.....	7,000
Nov. 4, 1920	Jefferson & Northwestern Ry. Co.....	15,000
Do.....	Philadelphia & Reading Ry. Co.....	2,000,000
Do.....	Lehigh Valley R. R. Co.....	1,500,000
Do.....	San Antonio, Uvalde & Gulf R. R. Co., A. R. Ponder, receiver.....	25,000
Do.....	Great Northern Ry. Co.....	1,500,000
Do.....	Brooklyn Eastern District Terminal.....	20,000
Nov. 9, 1920	Cincinnati, Indianapolis & Western R. R. Co.....	50,000
Do.....	Kansas, Oklahoma & Gulf Ry. Co.....	42,000
Nov. 13, 1920	Erie R. R. Co.....	2,000,000
Do.....	Chicago & Erie R. R. Co.....	200,000
Total.....		256,524,874

Payments under these certificates have been made by the Treasury up to November 20, 1920, in the aggregate amount of \$250,485,374. Up to that date the Treasury had not received from the Interstate Commerce Commission any certificate certifying the total amount necessary to make good to a carrier the guaranty provided by section 209. The commission did, however, certify a partial payment to a carrier which had not during the guaranty period applied for an advance under paragraph (h). The Comptroller of the Treasury decided that the Secretary of the Treasury is not authorized, except in accordance with the provisions of paragraph (h), to issue a warrant for a partial payment on account of the amount necessary to make good the guaranty to a carrier. The decision is as follows:

WASHINGTON, October 7, 1920.

The Honorable The SECRETARY OF THE TREASURY.

SIR: I have your letter of September 27 transmitting two certificates which have been submitted to you by Mr. B. H. Meyer, as chairman, Division 4, of the Interstate Commerce Commission.

My decision is requested whether you are authorized under the provisions of paragraph (g) of section 209 of the act of February 28, 1920 (41 Stat., 466), to make payment on the certificates as submitted.

The act in question provides, among other things, for the termination of Federal control of railroads and systems of transportation on March 1, 1920.

Section 209 of the act provides for certain guaranties to the carriers for a period of six months after termination of Federal control. With reference to said guaranties paragraphs (g) and (h) of the section provide:

"(g) The commission shall, as soon as practicable after the expiration of the guaranty period, ascertain and certify to the Secretary of the Treasury the several amounts necessary to make good the foregoing guaranty to each carrier. The Secretary of the Treasury is hereby authorized and directed thereupon to draw warrants in favor of each such carrier upon the Treasury of the United States for the amount shown in such certificate as necessary to make good such guaranty. An amount sufficient to pay such warrants is hereby appropriated out of any money in the Treasury not otherwise appropriated.

"(h) Upon application of any carrier to the commission, asking that during the guaranty period there may be advanced to it from time to time such sums, not in excess of the estimated amount necessary to make good the guaranty, as are necessary to enable it to meet its fixed charges and operating expenses, the commission may certify to the Secretary of the Treasury the amount of and times at which such advances, if any, shall be made. The Secretary of the Treasury, on receipt of such certificate, is authorized and directed to make the advances in the amounts and at the times specified in the certificate upon the execution by the carrier of a contract, secured in such manner as the Secretary may determine, that upon final determination of the amount of the guaranty provided for by this section such carrier will repay to the United States any amounts which it has received from such advances in excess of the guaranty, with interest at the rate of 6 per centum per annum from the time such excess was paid. There is hereby appropriated out of any money in the Treasury not otherwise appropriated a sum sufficient to enable the Secretary of the Treasury to make the advances referred to in this subdivision."

One of the certificates submitted, No. A-246, is as follows:

"Interstate Commerce Commission, Washington. Certificate No. A-246. Certificate of Interstate Commerce Commission under section 209 (g). transportation act, 1920.

"To the Secretary of the Treasury of the United States:

"1. The Interstate Commerce Commission, hereinafter called the commission, hereby certifies that the Grand Trunk Western Railway Company, a corporation of the States of Michigan and Indiana, hereinafter called the carrier, is a carrier as defined in paragraph (a) of section 209 of the transportation act, 1920; that the carrier filed with the commission on or before March 15, 1920, a written statement that it accepted all of the provisions of the said section 209.

"2. The commission has ascertained and hereby certifies to the Secretary of the Treasury that the amount of five hundred thousand dollars (\$500,000) is necessary to make good to said carrier the guaranty provided by section 209 of the transportation act, 1920.

"3. This certification is made subject to the proviso that the commission may hereafter certify to the Secretary of the Treasury such additional amounts as may be necessary to make good to the carrier the guaranty of said section 209 of the transportation act, 1920.

"Dated this 25th day of September, 1920.

"By the commission, Division 4.

"(Signed)

GEORGE B. MCGINTY, *Secretary.*"

The other certificate, No. A-247, is identical with this except that it relates to the Detroit, Grand Haven & Milwaukee Railroad Co. and is for \$250,000.

Your doubt as to the sufficiency of this certificate arises from the fact that paragraph 2 thereof does not state that \$500,000 is the amount necessary to make good the guaranty. It is merely to the effect that said amount is necessary to make good the guaranty and it is qualified by paragraph 3, which reserves to the commission the right thereafter to certify "such additional amounts as may be necessary to make good to the carrier the guaranty."

Considering the form in which this certificate is made and the amount stated therein it is apparent that said amount is not the amount ascertained by the commission to be necessary to make good the guaranty to this carrier, but is, in fact, only an amount estimated to be within the amount necessary to make good said guaranty. In other words, it is to be regarded as an advance or partial payment or payment on account on the carrier's claim under the guaranty. This raises the question whether the provisions of paragraph (g) authorize such advances or partial payments or payments on account.

The direction in the statute is that the commission shall, as soon as practicable after the expiration of the guaranty period, ascertain and certify the several amounts necessary to make good the guaranty to each carrier, and that the Secretary of the Treasury shall draw warrants "for the amount shown in such certificate as necessary to make good such guaranty." From this language it would appear to be clear that paragraph (g) contemplates and authorizes only one payment in each case, said payment to be made after the commission shall have ascertained and certified the amount necessary to make good the guaranty. That such was the intent and purpose of this paragraph is further indicated by the fact that in the succeeding paragraph provision was made for advances during the guaranty period of such sums, not in excess of the estimated amount necessary to make good the guaranty, as are necessary to enable the carrier to meet its fixed charges and operating expenses. Having thus provided for the fixed charges and operating expenses during the period of six months after termination of Federal control and having by release from Federal control and by authorizing increased rates enabled the carrier to make its own provision for caring for its financial obligations after the six months' guaranty period, I think it is but reasonable to assume that Congress intended that the payments authorized under paragraph (g) should be made only after a carrier had submitted its entire claim under the guaranty and the commission had ascertained the amount due thereon. The law providing for the guaranty was enacted before the beginning of the guaranty period, and it must be assumed that all carriers affected thereby were aware of its provisions at the time it was passed. Therefore if any carrier neglected during the guaranty period to avail itself of the provisions of paragraph (h) or to have its records and evidence in proper shape for the presentation of its entire claim under paragraph (g) within a reasonable time after the termination of the guaranty period, the responsibility for delay in receiving final payment under the guaranty must rest with the carrier and not the Government.

It is noted that, notwithstanding the fact that the advances authorized under paragraph (h) are in no case to be in excess of the estimated amount necessary to make good the guaranty, provision is made in said paragraph for securing the United States against the contingency of such advances being in excess of the amount of the guaranty as finally determined by the commission. Since it was deemed necessary to provide against overpayments resulting from erroneous estimates during the guaranty period, it must be assumed that similar provision would have been made in paragraph (g) if said paragraph had been

intended to authorize payments based on estimates. No such provision having been made, the only logical inference is that payments on estimates are not authorized under said paragraph. —

Reading paragraph (g) in the light of the other provisions of section 209 and considering the number of debit and credit items which may be involved in the determination of the amount payable upon final settlement under the guaranty, I am of opinion that the making of advances or partial payments under said paragraph (g) is not within either the letter or the spirit of the law.

I can find nothing in the law to justify a conclusion to the effect that said paragraph (g) authorizes any payment to a carrier before the amount due under the guaranty has been ascertained by the commission. I think it is quite clear that the law does not give to the carrier the right to file its claim piecemeal and to have certificates for payment made by the commission without limit as to number or time.

If payment is authorized upon certificates made in the form hereinbefore set forth, then there is no legal requirement that any settlement made under the provisions of paragraph (g) be regarded as final, and there would be no end to the work of the commission in examining and reexamining the accounts of the carriers, as new items of claim might be presented for years to come. I can not believe that such was the intent or purpose of the law. I think the law contemplated the adjudication and final settlement of these claims as soon after the expiration of the guaranty period as practicable.

The needs of certain carriers for funds is recognized, but this office may not construe the law to authorize the payment of public money except in such amounts and at such times as Congress has authorized by law, no matter how urgent the needs of claimants.

Answering your question specifically, I have to advise that you are not authorized to issue a warrant upon a certificate in the form submitted in this case or upon any other certificate which does not show that the amount stated therein has been ascertained and certified by the commission as the amount necessary to make good the guaranty.

You ask also whether you are now authorized to make advances under paragraph (h) in cases in which application therefor was filed with the commission on August 31.

In reply to this question you are advised that you are authorized to make advances under paragraph (h) on all applications filed with the commission prior to September 1, 1920, subject, of course, to all the conditions and requirements of said paragraph, one of which is that the advance must be necessary to enable the carrier to meet its fixed charges and operating expenses during the guaranty period.

The carrier having applied in time is not responsible for such delay as may be necessary in action by the Interstate Commerce Commission or the Treasury Department.

The certificates and accompanying papers are returned herewith.

Respectfully,

W. W. WARWICK, *Comptroller.*

Section 210.

As originally enacted, section 210 placed upon the Secretary of the Treasury the duty of prescribing the time, not exceeding five years from the making thereof, within which loans certified by the Interstate Commerce Commission should be repaid by the carriers, the security

to be taken therefor, the terms and conditions of the loan and the form of the obligation to be entered into. By section 5 of the sundry civil appropriation act, approved June 5, 1920, section 210 was amended so as to provide that the time, not exceeding fifteen years from the making thereof, within which a loan is to be repaid, the security which is to be taken therefor and the terms and conditions of the loan shall be in accordance with the findings and certificate of the commission, which shall certify, among other things, that the applicant, in the opinion of the commission, is unable to provide itself from other sources with the funds necessary for the purposes mentioned. Up to November 15, 1920, the Treasury had received from the commission, in connection with section 210, certificates for loans as follows:

Date of certificate.	Carrier.	Amount of loan.
1920.		
May 21	Boston & Maine R. R.	\$5,000,000
May 24	Salt Lake and Utah R. R. Co.	64,600
July 1	Carolina, Clinchfield and Ohio Ry.	2,000,000
July 6	Bangor and Aroostook R. R. Co.	200,000
July 14	Salt Lake and Utah R. R. Co.	235,400
July 19	Atlanta, Birmingham and Atlantic Ry. Co.	200,000
July 21	Central of Georgia Ry. Co.	815,000
Aug. 5	Western Maryland Ry. Co.	300,000
Aug. 25	Erie R. R. Co.	8,000,000
Aug. 27	Great Northern Ry. Co.	17,910,000
Sept. 10	Chicago and Western Indiana R. R. Co.	8,000,000
Sept. 15	Seaboard Air Line Ry. Co.	6,073,400
Sept. 23	Terminal Railroad Association of St. Louis.	896,925
Sept. 30	The Chicago, Rock Island and Pacific Ry. Co.	2,000,000
Oct. 1	Baltimore and Ohio R. R. Co.	3,000,000
Oct. 6	Carolina, Clinchfield and Ohio Ry.	1,000,000
Oct. 7	Chicago Great Western R. R. Co.	276,000
Oct. 8	Illinois Central R. R. Co.	4,440,000
Do.	The Virginian Ry. Co.	2,000,000
Oct. 9	Maine Central R. R. Co.	653,000
Do.	do.	1,000,000
Oct. 11	Missouri Pacific R. R. Co.	8,871,760
Do.	Kansas City, Mexico and Orient R. R. Co., W. T. Kemper, receiver.	2,500,000
Oct. 12	The Wheeling and Lake Erie Ry. Co.	1,460,000
Do.	do.	1,000,000
Do.	Long Island R. R. Co.	719,000
Oct. 19	Central New England Ry. Co.	300,000
Do.	Chicago, Indianapolis & Louisville Ry. Co.	200,000
Oct. 22	Erie R. R. Co.	1,810,700
Do.	Pennsylvania R. R. Co.	6,780,000
Oct. 27	Northern Pacific Ry. Co.	6,000,000
Nov. 2	Delaware & Hudson Co.	1,125,000
Nov. 4	Rutland R. R. Co.	61,000
Nov. 9	Shearwood Ry. Co.	29,000
Do.	Chicago, Rock Island & Pacific Ry. Co.	7,862,000
	Total.....	102,812,785

Up to November 15, 1920, loans aggregating \$81,621,085 have been made by the Treasury pursuant to these certificates.

Under paragraph (d) of section 210, the Secretary of the Treasury is authorized to call upon the Federal Reserve Board for advice and assistance with respect to any application or loan. The Secretary has availed himself of this privilege and has had great assistance

from the board. The latter created a committee known as the Railway Loan Advisory Committee to the Federal Reserve Board. This committee has made recommendations to the board with respect to the form of obligation to be taken for each loan. At the request of the Secretary of the Treasury, it has also examined the various applications for advances under paragraph (h) of section 209, and has given the Secretary the benefit of its recommendations with respect to the security to be taken in connection with each advance. The committee and its secretary have also rendered invaluable assistance to the Secretary of the Treasury generally in the performance of the duties imposed upon him by the transportation act, 1920.

DISCONTINUANCE OF THE SUBTREASURIES.

As a result of recent legislation, a Treasury organization of much historic interest will soon disappear. An act approved May 29, 1920, authorized the Secretary of the Treasury to discontinue the subtreasuries and to transfer any or all of their duties to the Treasurer of the United States, or to the mints or assay offices, or to the Federal reserve banks.

The Independent Treasury was established by the act of August 6, 1846, after the short-lived subtreasury system of 1840-1841, as the outgrowth of the unsatisfactory fiscal and financial conditions then existing. The Second United States Bank had finally closed its doors in 1841, and the methods of the State banks which were being used as Government depositaries were considered unsound. The intent of the law was to effect a complete divorce between the Government's finances and the banks. It provided for the establishment of subtreasuries at Philadelphia, New York, New Orleans, Boston, Charleston, and St. Louis. Later the Charleston subtreasury was discontinued and additional subtreasuries were established at Baltimore, Chicago, Cincinnati, and San Francisco. These nine subtreasuries have continued in operation until the present time. The necessity for their existence, however, has steadily diminished as the relations between the Government and the banks of the country have become closer, and has finally disappeared with the establishment and development of the Federal Reserve System.

Until the Civil War, the subtreasury system maintained a strict independence. Government securities were marketed independently of the banks and no banks were used as depositaries. The Government was practically its own banker and was expected to keep its own money and have no connection with banking institutions. With the establishment of the national banking system in 1863, however, and the unprecedented fiscal operations incident to the Civil War, this independence gradually began to disappear and national banks

became depositaries of public moneys and financial agents of the Government. This change in the relations of the Government and the banks and in the position of the Independent Treasury developed in the intervening years and culminated with the passage of the Federal reserve act in 1913, under which the Federal reserve banks were established and authorized to act as depositaries and fiscal agents of the United States. Since that time, the Federal Reserve System has become so thoroughly established that not only are the subtreasuries no longer needed by the Treasury in connection with the fiscal operations of the Government or the collection and disbursement of the public moneys, but the Federal reserve banks are already performing many of the functions and duties previously performed only by the subtreasuries.

The functions and duties performed by the subtreasuries have been, in general, as follows:

The acceptance of gold coin and standard silver dollars for exchange.

The acceptance of United States notes, Treasury notes, gold and silver certificates and subsidiary and minor silver coins for redemption.

The issue of gold order certificates on gold deposits.

The exchange of various kinds of money for other kinds of money.

The cancellation and shipment to Washington of unfit currency and the laundering of unfit currency which permits of this process.

The receipt from United States depositary banks of their surplus deposits of internal revenue, customs, money order, postal, and other Government funds.

The receipt of deposits of postal savings funds, post-office funds, money-order funds, deposits on account of the 5 per cent fund for the redemption of national-bank notes, deposits of interest on public deposits, and deposits of funds by Government disbursing officers.

The payment of United States coupons.

The encashment of checks and warrants drawn against the Treasurer of the United States.

The receipts of funds for transfer to some other point through another subtreasury there located.

The keeping in custody of reserve and trust funds consisting of gold coin and bullion and standard silver dollars securing gold and silver certificates and United States notes.

Believing that the work of the subtreasuries could be performed more efficiently and economically by the Treasurer of the United States, the mints and assay offices, and the Federal reserve banks, the Secretary of the Treasury on April 18, 1919, designated a committee composed of representatives of the Treasury and the Federal

Reserve Board, including C. S. Hamlin, of the Federal Reserve Board, as chairman, the Comptroller of the Treasury, the Assistant Treasurer of the United States, the Chief of the Division of Loans and Currency, and the Chief of the Division of Public Moneys, to consider and report to the Secretary upon the question of the advisability of discontinuing any or all of the subtreasuries and the transfer of any or all of their duties and functions to the Treasurer of the United States, the Federal reserve banks, or other agencies. After an exhaustive study of the duties performed by the several subtreasuries and their relations to the Treasury Department, the banks, and the public, and careful consideration of the extent to which the Federal reserve banks could assume the subtreasury functions, the committee submitted a report to the Secretary of the Treasury in the form of a tentative draft of a bill to provide for the discontinuance of the subtreasuries and the transfer of their duties and functions. After further investigation and deliberation, the Secretary recommended to the Congress that the nine existing subtreasuries be abolished and that provision be made to transfer their duties and functions to the Treasurer of the United States, the United States mints and assay offices, and the Federal reserve banks. In accordance with that recommendation the following authority was incorporated in the legislative, executive, and judicial appropriation act, approved May 29, 1920:

INDEPENDENT TREASURY.

Section 3595 of the Revised Statutes of the United States, as amended, providing for the appointment of an Assistant Treasurer of the United States at Boston, New York, Philadelphia, Baltimore, New Orleans, St. Louis, San Francisco, Cincinnati, and Chicago, and all laws or parts of laws so far as they authorize the establishment or maintenance of offices of such Assistant Treasurers or of Subtreasuries of the United States are hereby repealed from and after July 1, 1921; and the Secretary of the Treasury is authorized and directed to discontinue from and after such date or at such earlier date or dates as he may deem advisable, such subtreasuries and the exercise of all duties and functions by such Assistant Treasurers or their offices. The office of each Assistant Treasurer specified above and the services of any officers or other employees assigned to duty at his office shall terminate upon the discontinuance of the functions of that office by the Secretary of the Treasury.

The Secretary of the Treasury is hereby authorized, in his discretion, to transfer any or all of the duties and functions performed or authorized to be performed by the Assistant Treasurers above enumerated, or their offices, to the Treasurer of the United States or the mints or assay offices of the United States, under such rules and regulations as he may prescribe, or to utilize any of the Federal reserve banks acting as depositaries or fiscal agents of the United States, for the purpose of performing any or all of such duties and functions, notwithstanding the limitations of section 15 of the Federal reserve act, as amended, or any other provisions of law: *Provided*, That if any moneys or bullion, constituting part of the trust funds or other special funds heretofore

required by law to be kept in Treasury offices, shall be deposited with any Federal reserve bank, then such moneys or bullion shall by such bank be kept separate and distinct from the assets, funds, and securities of the Federal reserve bank and be held in the joint custody of the Federal reserve agent and the Federal reserve bank: *Provided further*, That nothing in this section shall be construed to deny the right of the Secretary of the Treasury to use member banks as depositaries as heretofore authorized by law.

The Secretary of the Treasury is hereby authorized to assign any or all the rooms, vaults, equipment, and safes or space in the buildings used by the subtreasuries to any Federal reserve bank acting as fiscal agent of the United States.

All employees in the subtreasuries in the classified civil service of the United States, who may so desire, shall be eligible for transfer to classified civil-service positions under the control of the Treasury Department, or if their services are not required in such department they may be transferred to fill vacancies in any other executive department with the consent of such department. To the extent that such employees possess required qualifications, they shall be given preference over new appointments in the classified civil service under the control of the Treasury Department in the cities in which they are now employed.

Acting under the authority conferred by this act, the Secretary on August 2, 1920, appointed a Treasury committee to consider the discontinuance of the subtreasuries and the transfer of their duties and functions, with particular reference to the individual problems presented by each of these institutions. On August 30, 1920, the Secretary promulgated regulations with respect to the exchange, replacement, and redemption of United States paper currency through the Federal reserve banks, which had been prepared by a Treasury committee on currency appointed in June. Regulations were issued on October 19, 1920, with respect to the exchange and redemption of United States coin and the performance by Federal reserve banks of other duties and functions heretofore performed by the subtreasuries. Circular letters under date of October 20 and October 21, 1920, have also provided, respectively, for the making of deposits for the 5 per cent redemption fund and for the transfers of excess balances by national-bank depositaries. In accordance with the act, the Secretary has also taken steps to provide, so far as possible, for the employees of the subtreasuries. Every effort is being made to find employment in other Treasury offices in Washington or in the field for subtreasury employees not taken over by the Federal reserve banks. So far as possible, the custody of gold and silver coin and bullion in the trust funds and of reserve stocks of currency and coin formerly held by the subtreasuries is being transferred to the Treasurer of the United States and the mints and assay offices.

Since it is necessary that the assets of each subtreasury be checked, examined, and transferred separately, the nine subtreasuries are being discontinued in order. By Treasury Department Circular No. 209,

dated October 23, 1920 (Exhibit 77, p. 521), the subtreasury at Boston was discontinued at the close of business on October 25, 1920. By Treasury Department Circular No. 210, dated October 27, 1920 (Exhibit 78, p. 522), the subtreasury at Chicago was discontinued at the close of business November 3, 1920. The subtreasury at New York is the next to be discontinued, probably about December 1, 1920. The remaining subtreasuries will be closed as rapidly as possible. It is expected that all will have been discontinued by shortly after January 1, 1921.

The closing of the subtreasuries, with the transfer of their duties and functions, is being effected without interruption to business and without interference with the financial operations of the Government. It is believed that the change will result in substantial benefit to the banks and the general public and that a considerable saving will be effected to the Government, chiefly as the result of the greater economy in the use of Government balances and the reduction in operating expenses effected by abolishing the subtreasury establishments. In this connection it is of particular interest to note the following description of the system of Government depositaries as it stands with the subtreasuries eliminated.

DEPOSITS OF GOVERNMENT FUNDS.

The fiscal year 1920 witnessed important changes in the Treasury's policies regarding the establishment and maintenance of depositaries of public moneys. Starting in 1864 with 204 national-bank depositaries, with total deposits at the end of that fiscal year of \$39,980,756.34, the number and classes of Government depositaries have gradually increased. On June 30, 1920, there were 587 general national-bank depositaries, 116 limited national-bank depositaries, 9,475 special depositaries, 12 Federal reserve banks with 21 branches, 12 Federal land banks, 17 foreign depositaries, and 6 insular depositaries, with combined total deposits on that date of \$358,391,340.97. With this marked growth in the number and classes of depositary banks, which were of great service to the Treasury during the war period, it became of prime importance as a measure of administrative economy strictly to regulate and closely to supervise the deposits. With the Government borrowing money to meet its current disbursements by the sale of Treasury certificates of indebtedness at rates of interest running as high as 6 per cent, the ordinary principles of business administration required the elimination of all idle or excessive balances which the Treasury might have with any of its various depositaries.

A careful survey of the situation showed that no excessive or idle balances were being kept with Federal reserve banks and their

branches, or with foreign or insular depositaries. Deposits with special depositaries under the Liberty loan acts were, by their nature, self-limiting, and those with Federal land banks were temporary only. The situation as to balances with national bank depositaries, however, was different. Some of these balances had been established at a time when the Government's receipts exceeded its disbursements and deposits had been made to avoid a money stringency. Others had been established to enable the particular banks to transact Government business which they were no longer transacting. During the war period, additional general depositaries had been created for the purpose of supplying cash to disbursing officers of the Army and Navy and other disbursing officers connected with war activities. The fixed balances maintained with other general depositaries were considerably increased to care for Government business of a like nature. As we drew away from the period of the war, many of these activities were discontinued. The necessity for some depositaries ceased to exist. Large balances with others on account of war activities were no longer necessary. Furthermore, with the establishment and growth of the Federal reserve system and the utilization of the Federal reserve banks and their branches as depositaries and fiscal agents of the Government, it has gradually developed that the greater part of the Government's disbursements are now made through the Federal reserve banks and their branches. The practice of permitting the larger part of the revenues of the Government to be deposited with national banks delayed to a considerable extent the receipt of those revenues at the Federal reserve banks and branches for disbursement. In addition, that practice necessitated the tying up of considerable amounts of Government funds in the form of stationary balances with national bank depositaries as a basis for their handling the Government's receipts. The Treasury undertook, therefore, during the fiscal year a concerted effort to reduce its balances carried with national bank depositaries, both for the purpose of cashing checks and as a basis for handling receipts, to the minimum amounts absolutely necessary for the transaction of essential Government business.

To that end the Secretary formulated and announced in Treasury Department Circular No. 176, dated December 31, 1919 (Exhibit 79, p. 523), definite regulations governing deposits of public moneys. The terms of that circular require that beginning March 1, 1920, all checks, including bank drafts, received by collectors of internal revenue, collectors of customs, depository postmasters, and other depositors of public moneys, shall be forwarded for deposit each day to the Federal reserve bank of the district in which the depositor's

head office is located (or in case the head office is located in the same city with a branch Federal reserve bank to such branch Federal reserve bank). Cash receipts only may be deposited with national-bank depositaries. The operation of this regulation made possible substantial reductions in balances carried with depositaries which had theretofore received revenues, and, in fact, the total elimination of some of them. It was announced in this circular also that the Treasury would designate and maintain balances with national banks only at points where necessary to meet the requirements of Government officers for cash for pay-roll or other official purposes, and then only if there is no Federal reserve bank or branch located at or near the point.

Immediately upon the adoption of these definite policies the Government's account with each national bank depositary was subjected to a careful and thorough examination. The Government balance with each was adjusted in the light of these policies. As a result the Treasury was able during the fiscal year to discontinue 628 national-bank depositaries, including 566 which transacted no Government business whatever and carried a fixed balance of \$1,000 each, and to reduce the total amount held by national-bank depositaries to the credit of the Treasurer of the United States from \$45,492,512.64, as shown on the daily Treasury statement of June 30, 1919, to \$12,644,214.62, as shown on the daily Treasury statement of June 30, 1920. This reduction and withdrawal, amounting to over \$30,000,000, made no disturbance whatever in the money market. Whenever requested to do so, the Treasury permitted depositaries affected by this action to repay the funds withdrawn to the Treasury in installments. At a time when the Treasury was borrowing money to meet its current disbursements at rates of interest running as high as 6 per cent, as before stated, the return of these balances to the Treasury was an important measure of administrative economy.

In conjunction with the adoption of these new policies the Secretary established a class of limited national-bank depositaries, for the sole purpose of receiving deposits made by United States courts and their officers, by postmasters, or by other duly authorized Government officers for credit to their official disbursing accounts. These are not authorized to accept any other deposit, and they hold no funds to the credit of the Treasurer of the United States. One hundred and sixteen limited depositaries were established during the fiscal year. On June 30, 1920, the amount held by them and general depositaries to the credit of Government officers other than the Treasurer of the United States was \$11,567,054.19.

Interest on Government deposits.

Since June 1, 1913, Government depositaries have been required to pay interest at the rate of 2 per cent per annum on daily balances. The amounts received from this source, exclusive of special depositaries under the Liberty loan acts, for the past eight fiscal years are as follows:

1913 -----	\$122, 218. 89
1914 -----	1, 409, 426. 07
1915 -----	1, 222, 706. 93
1916 -----	791, 671. 45
1917 -----	703, 771. 76
1918 -----	1, 134, 569. 09
1919 -----	5, 507, 742. 43
1920 -----	2, 658, 768. 71

Special depositaries.

The Treasury's valuable special depositary system was maintained throughout the fiscal year, in order to permit banking institutions purchasing Government securities, as offered from time to time, to make payment for them by credit, thereby retaining the proceeds of such sales in the form of deposits until withdrawn from time to time as needed to meet current disbursements of the Government. Any incorporated bank or trust company is eligible for designation as such special depositary, in accordance with the provisions of Department Circular No. 92, as amended and supplemented, dated April 17, 1919. At the close of the fiscal year 1920 there were 9,475 special depositaries, of which 4,527 were national banks and 4,948 were State banks and trust companies, holding Government deposits amounting to \$273,355,000.

Interest on special deposits.

In accordance with the department's regulations, the special depositaries also paid interest on Government deposits at the rate of 2 per cent per annum. The interest received from these during the fiscal year was \$11,431,460.31. The total amount received from April 24, 1917, to June 30, 1920, was \$43,352,542.13, as indicated, by semiannual periods and Federal reserve districts, in the following statement:

Interest collected to June 30, 1920, by Federal reserve districts, on deposits in special depositaries on account of sales of Liberty bonds, Victory notes, and certificates of indebtedness, and income and profits tax payments, under acts of Apr. 24, 1917, Sept. 24, 1917, Apr. 4, 1918, Sept. 24, 1918, July 9, 1918, and Mar. 3, 1919.

Federal reserve district.	Apr. 24 to June 30, 1917.	July 1 to Dec. 31, 1917.	Jan. 1 to June 30, 1918.	July 1 to Dec. 31, 1918.
Boston.....	\$5,340.47	\$495,044.28	\$757,345.98	\$1,138,015.47
New York.....	338,480.60	2,418,335.72	2,486,301.63	6,720,112.97
Philadelphia.....	1,044.64	200,276.04	557,068.79	1,059,668.15
Cleveland.....		290,482.56	803,219.84	872,392.10
Richmond.....		81,252.94	128,860.72	109,503.64
Atlanta.....	252.06	28,189.21	96,086.74	144,165.99
Chicago.....	9,023.53	300,428.59	658,048.19	974,334.63
St. Louis.....		56,412.34	268,726.24	403,488.76
Minneapolis.....		32,520.68	168,309.21	164,790.29
Kansas City.....		39,634.27	150,897.61	332,145.49
Dallas.....	1,353.62	35,888.58	80,191.52	208,329.88
San Francisco.....	2,726.51	137,996.92	208,486.34	377,421.12
New Orleans branch.....		23,332.71	60,320.38	79,005.33
Total.....	358,221.43	4,142,794.84	6,423,863.19	12,644,323.82

Federal reserve district.	Jan. 1 to June 30, 1919.	July 1 to Dec. 31, 1919.	Jan. 1 to June 30, 1920.	Total.
Boston.....	\$733,867.20	\$563,524.88	\$254,689.51	\$3,948,727.79
New York.....	2,968,858.77	3,339,357.90	1,887,688.21	20,156,185.80
Philadelphia.....	596,436.23	529,102.81	171,509.48	3,115,106.14
Cleveland.....	696,750.48	530,146.39	352,082.30	3,545,073.67
Richmond.....	242,735.18	555,390.68	140,635.35	1,258,378.51
Atlanta.....	203,550.98	153,908.04	82,811.99	708,965.01
Chicago.....	1,107,399.81	817,172.81	355,685.31	4,222,092.90
St. Louis.....	369,776.91	264,058.53	100,947.90	1,463,410.68
Minneapolis.....	311,793.53	171,863.85	104,223.41	953,500.97
Kansas City.....	309,106.79	159,047.57	95,489.75	1,086,321.48
Dallas.....	132,651.09	182,127.50	118,843.58	819,385.77
San Francisco.....	590,811.02	246,486.13	176,914.98	1,740,843.02
New Orleans branch.....	88,140.55	40,666.90	40,084.52	334,550.39
Total.....	8,351,878.54	7,549,854.02	3,881,606.29	43,352,542.13

United States depositaries in foreign countries.

The Treasury continued to maintain depositaries in France, Great Britain, Italy, Spain, Belgium, and Canada for the use of disbursing officers of the Government, especially of the Army and Navy, to facilitate payments in foreign countries. These were designated under the authority vested in the Secretary of the Treasury by section 8 of the act of September 24, 1917, as amended and supplemented. The authority granted by this section, however, is restricted. The depositaries which may be designated thereunder are such as are necessary to provide for current disbursements only. The act of September 24, 1918, authorizes the designation of depositaries in foreign countries with which may be deposited all or any part of the avails of any foreign credits or foreign currencies. The authority given by the first-named act expires six months after the termination of the war between the United States and Germany. The authority of the last-named act is limited to the period of the war and two years after its termination. The

experience of the Treasury has been that it is not only convenient but practically necessary that there be Government depositaries in foreign countries and in the dependencies and insular possessions of the United States to furnish United States disbursing officers with adequate financial facilities, both as to disbursements and deposits. If the existing restricted authority is permitted to expire by limitation, without additional authority having been granted, much inconvenience and perhaps loss may be incurred. These contingencies may be provided for by the enactment of a statutory provision reading substantially as follows:

The Secretary of the Treasury may designate such depositaries of public moneys in foreign countries and in the Territories and insular possessions of the United States as may be necessary for the transaction of the Government's business, under such terms and conditions as to security and otherwise as he may from time to time prescribe.

I trust that the Congress will give this matter its immediate consideration.

Collateral security for Government deposits.

New regulations with respect to collateral security for deposits with national-bank depositaries were incorporated in Department Circular No. 176 (Exhibit 79, p. 523). It was provided that on and after December 31, 1919, and until further notice, the following securities and no others will be accepted as security for deposits of public moneys with national-bank depositaries:

(a) Bonds, notes, and Treasury certificates of indebtedness of the United States, of any issue, including outstanding interim certificates or receipts for payments therefor; all at par.

(b) Bonds of the Federal land banks, bonds of the War Finance Corporation, bonds of Porto Rico and the District of Columbia, and bonds and certificates of indebtedness of the Philippine Islands; all at par.

(c) The $3\frac{1}{2}$ per cent bonds of the Territory of Hawaii at 90 per cent of market value; and other bonds of said Territory at market value, not to exceed par.

These institutions were required on or before June 30, 1920, to substitute securities of these classes for all others placed with the Treasurer as security for public deposits. This ruling affected \$1,774,000 State, county, city, and other securities held by the Treasurer on December 31, 1919.

Creation of Division of Deposits.

To administer these definite policies as to Government depositaries, and to secure a closer, more economical, and more effective supervision, a division known as the Division of Deposits was established in

the Secretary's office on May 19, 1920. The order creating it was as follows:

There is hereby created and established in the office of the Secretary a division to be known as the Division of Deposits.

The Division of Deposits is assigned to the general supervision of the Assistant Secretary in charge of fiscal offices, and will be charged with the administration of all matters pertaining to the designation of Government depositaries and the deposit of Government funds in Federal reserve banks, national banks, special depositaries under the Liberty loan acts, foreign depositaries, Federal land banks, and the Philippine treasury. This division will also be charged with the duty of the supervision of all depositaries and of obtaining proper security for all Government deposits. It will also issue directions to all public officers as to the deposit of all public moneys collected by them, and will be charged generally with the administration of all matters pertaining to the foregoing.

All previous orders inconsistent herewith are hereby revoked.

FRAUDULENT DEALINGS IN SECURITIES.

The attention of the Congress has several times been called to the necessity of enacting legislation to protect the people of the United States from grave injury growing out of the issue of securities of doubtful worth and in many cases of fraudulent character. The Treasury has during the year received numerous complaints that unscrupulous promoters are inducing patriotic subscribers to the war obligations of the Government, particularly those unaccustomed to investments, to exchange Liberty bonds and Victory notes for worthless or speculative securities, with consequent financial loss to many holders and prejudice to the national finances by the dislodging of Government securities from the hands of investors.

The Treasury Department has done its utmost under existing law to combat this evil and has waged through its Savings Division and many voluntary local and national organizations a campaign to educate the Liberty bond holders to the value of their bonds and the danger of dealing with irresponsible and wildcat concerns. On November 28, 1919, for example, the Secretary of the Treasury issued the following statement warning owners of Liberty bonds against unscrupulous stock promoters:

The Treasury again warns owners of Liberty bonds against stock promoters who are trying to persuade them to exchange their Government securities for stock in fraudulent ventures. Information which comes to the Treasury indicates that, particularly in sections of the country where new enterprises are being floated, a surprisingly large number of people are allowing themselves to be made the dupes of swindlers. It is a principle of investment that safety goes normally with a relatively low rate of return, and the suggested high returns upon stocks which are being offered is enough to create suspicion. Where Liberty bond holders are urged to give up their securities for stocks of speculative character, good sense suggests the presumption that the offer is

made because Liberty bonds are worth decidedly more than the stock. Experience in a great number of cases shows that the stock is worthless, and the bond owner who makes the exchange is simply another victim to the army of sharpers who find easy booty in these days of reckless speculation.

Self-interest and good business judgment should decide in favor of the holding of Liberty bonds, which are declared by those most experienced in investment to be the world's best security. The bond owner who continues his partnership with the Government has the added satisfaction of knowing that by helping to maintain the urgently needed capital resources of the country he is making his contribution to the solution of the reconstruction problem in which the Nation's welfare is as vitally concerned as by the war. It is the duty of citizens in every community to sound the warning against fraudulent operators in Government securities at this time, when we can ill afford to dissipate our resources for the profit of the unscrupulous few.

Some progress has also been made by criminal prosecutions against persons dealing illegally in war-savings certificates, though as to Liberty bonds and Victory notes there has been no Federal legislation to give any basis for effective action. The consideration by the Congress of this matter is respectfully urged by the Treasury. Action should be taken, it is believed, along the lines indicated in the letter of February 11, 1919, from the Secretary of the Treasury to the chairman of the Committee on Ways and Means of the House of Representatives, and the exhibit attached, which appears in the report of the Secretary of the Treasury for 1919 as Exhibit 69, page 426. There is much to be said also for the enactment of legislation to make it a Federal crime to induce or solicit holders of Government securities to part with them by means of fraudulent representations. The views of the department are further expressed in the following letter, dated January 10, 1920, to the chairman of the Committee on the Judiciary of the House of Representatives:

WASHINGTON, *January 10, 1920.*

MY DEAR MR. VOLSTEAD:

I am very much impressed by the importance of some sort of legislation on the lines proposed by the Capital Issues Committee to prevent or control fraudulent issues and prospectuses. The dissipation and freezing of capital in worthless or highly speculative enterprises has proceeded to such an extent that money can not be had for sound investment bonds at reasonable rates nor for foreign financing, and the Government's Liberty bonds are depreciated to an entirely unjustified extent.

On February 11, 1919, I addressed a letter to Hon. Claude Kitchin, chairman of the Ways and Means Committee, with which I inclosed a draft of a proposed law to be known as the Federal stock publicity act. This letter will be found in my annual report for the fiscal year 1919 at page 426. Also in my annual report, at page 95, I referred to the bill.

The President, in his address to Congress on "The cost of living," delivered August 8, 1919, said with reference to this legislation:

"May I not add that there is a bill now pending before the Congress which, if passed, would do much to stop speculation and to prevent the fraudulent methods of promotion by which our people are annually fleeced of many millions of hard-earned money? I refer to the measure proposed by the Capital

Issues Committee for the control of security issues. It is a measure formulated by men who know the actual conditions of business, and its adoption would serve a great and beneficent purpose."

In a letter addressed to the Hon. William M. Calder, United States Senate, dated March 31, 1919, contained in my annual report for 1919, at page 46, I use the following language:

"The oversold condition of the market for Liberty bonds thus created was accentuated * * * by the wicked devices of bond sharps and swindlers who took advantage of the inexperience of many small investors in Liberty bonds whom the Treasury was, failing the necessary legislation, powerless to protect."

The report on business conditions made by the Federal reserve agent at New York, in the second Federal reserve district, dated December 20, 1919, contains the following significant language:

"The operations of dealers in poor or worthless stocks are particularly serious at a time of great expansion such as the present, not only because of the waste of capital involved, but because fraudulent issues are lost sight of in the general outpouring. Reports from the banks in certain parts of the district indicate that a large amount of Liberty bonds have been secured in exchange by promoters, who promise quick and rich returns in place of the interest carried by the bonds. Many sales for cash are reported also, particularly to wage earners. An estimate of the amount of dubious issues on sale, secured from a source specializing in such matters, puts the total at 'hundreds of millions.'

"As usual, the victims of such transactions are those who are in the worst position from knowledge or experience to measure the worth of securities. Methods of sale include not only newspaper advertisements and offers through the mails, but solicitation by a highly organized corps of canvassers. In a number of cases the name of the Federal reserve bank is reported to have been used for the purpose of convincing prospective purchasers of the value of the stock offered. Usually the argument has been that the bank whose stock the canvasser is selling will become a member of the Federal reserve system, or that the paper to be handled by the newly organized 'finance corporation' will be discounted by the Federal reserve bank. Such statements should be sifted with the greatest care, but usually the man approached by the canvasser is in no position to know the limitations set by law, both on Federal reserve membership and discounts.

"Certain cases of apparently fraudulent intent have already been brought to the attention of the Federal or local prosecutors, but in the past most prosecutions have succeeded only when the fraud has been completed and the investor has lost his money. It is, therefore, essential that individuals buy only after seeking advice from trusted bankers or others who are equipped with sound information and good sense on financial matters. In a number of progressive communities the newspapers not only refuse to take dubious financial advertising, but have undertaken to warn their readers against unscrupulous vendors of stocks. Officers of banks can carry this public service further by giving advice to all inquirers, whether they are customers or not. Many bankers are already doing work of that sort."

The proposed draft of the Federal stock publicity act, above referred to, was introduced as H. R. 188, and is now, I understand, before your committee.

I beg to impress upon you the desirability of enacting legislation along the lines indicated in this bill. The situation is a grave one and needs remedial legislation.

In the bill, as originally transmitted by me, the Treasury Department was given general jurisdiction over the subject matter, and the Secretary was au-

thorized to create a new bureau for the enforcement of the act. Upon reflection, however, I have reached the conclusion that it will probably be wiser to give jurisdiction over the matter to the Federal Trade Commission, especially in view of the fact that this commission has already taken jurisdiction, under its existing powers, over some important phases of this subject matter.

As stated in my letter to Mr. Kitchin, above referred to, I approve the general plan of the proposed bill. Doubtless some amendments are necessary, but your committee will quickly be able to decide just what amendments or changes should be made.

I gladly tender the assistance of all Treasury officials to your committee, and beg to state that several gentlemen of expert knowledge and long experience in these matters have tendered their services to the Treasury gratuitously. I shall be very glad, indeed, to arrange to have these gentlemen also place their services at your disposal in working out legislation so vital to the interests of the Government and to the whole people of the United States.

Very sincerely yours,

CARTER GLASS.

HON. ANDREW J. VOLSTEAD,

Chairman Committee on the Judiciary,

House of Representatives, Washington, D. C.

GOLD.

The monetary stock of gold in the United States, including coin and bullion, was estimated at \$2,739,043,566 on November 1, 1920, a decrease of \$133,481,500 as compared with November 1, 1919, and an increase of \$851,772,902 as compared with August 1, 1914, at the beginning of the war in Europe. This represents a reduction of \$352,994,133 from the estimated stock of June 1, 1919, one of the highest points. Somewhat less than one-third of the world's gold monetary stock, according to the estimates, is now held in the United States.

Monthly estimates of the United States stock of gold, from November 1, 1919, to November 1, 1920, follow:

Nov. 1, 1919-----	\$2, 872, 525, 066	June 1, 1920-----	\$2, 663, 730, 358
Dec. 1, 1919-----	2, 833, 221, 135	July 1, 1920-----	2, 687, 512, 862
Jan. 1, 1920-----	2, 787, 714, 306	Aug. 1, 1920-----	2, 695, 337, 608
Feb. 1, 1920-----	2, 762, 905, 481	Sept. 1, 1920-----	2, 688, 744, 140
Mar. 1, 1920-----	2, 720, 767, 606	Oct. 1, 1920-----	2, 704, 672, 504
Apr. 1, 1920-----	2, 662, 284, 553	Nov. 1, 1920-----	2, 739, 043, 566
May 1, 1920-----	2, 646, 615, 750		

Production.

High production costs in connection with a fixed sale value have continued to influence unfavorably the mining and reduction of gold, as evidenced by the continued decrease of output in practically all parts of the world. The United States stock has been affected in recent years, however, much more by withdrawals for export in settlement of trade balances than by decreased production of new gold.

The full report by the committee appointed by the Secretary of the Treasury to investigate and consider the subject of the production of gold, rendered February 11, 1919, appears on pages 108-110 of the annual report for 1919. During the past year there has been further discussion of the problem, and a bill, H. R. 13201, has been introduced in the House of Representatives—

To provide for the protection of the monetary gold reserve by the maintenance of the normal gold production of the United States to satisfy the requirements of the arts and trades, by imposing an excise upon all gold used for other than monetary purposes, and the payment of a premium to the producers of newly mined gold, and providing penalties for the violation thereof.

The Treasury is opposed to this bill, believing that the conclusions of the gold committee are sound and that it would be improper to subsidize the gold-mining industry. The producers of gold will, in the long run, benefit with the rest of the community from the ability of the country to maintain itself on a gold basis and, as the purchasing power of the dollar increases, it is to be expected that the production of gold will become more remunerative and that the problem will tend to solve itself.

The consumption of gold in the arts and industries in the United States materially increased in the calendar year 1919, the amount of new gold used, \$56,135,951, being not far below the amount of the domestic production of the year, \$60,333,400.

Gold payments.

Since the beginning of the war it has been the policy of the Treasury to conserve gold and discourage its circulation; and this policy has not changed with the cessation of hostilities or the removal of the embargo on the exportation of gold. It is just as important as ever that gold, which is the foundation of our reserves and the backbone of all credit transactions, should be concentrated in the Federal reserve banks as reserve and for use in the settlement of balances growing out of international transactions. It is the desire of the Treasury that the conservation of gold should continue and that there should be no revival of the use of gold coin or gold certificates for pay rolls and everyday transactions generally, in which it serves no useful purpose. The circulation of gold coin and gold certificates tends to dissipate the reserves. The circulation of gold coin involves a considerable loss due to abrasion, which is avoided by having the gold carried in the vaults of the Federal reserve banks and the Treasury.

In accordance with this policy, persons requesting gold are invited to accept other currency instead, but gold has not been, and will not

be, refused to persons who, after giving consideration to the Treasury's policy, demand it and are entitled to receive it by reason of the presentation and surrender of gold obligations. Wherever gold is demanded it is furthermore the Treasury's policy to pay out available, but not new, gold coin in the denomination of \$20 and gold certificates of large denominations, and to avoid so far as possible the use of gold coin in denominations of \$5 and \$10 and gold certificates in the denomination of \$10, though such denominations will not be refused if demanded. Payments of \$2.50 gold pieces, however, will not be made, inasmuch as no gold has been coined in this denomination for many years, and there is no available supply in Treasury offices. It is the view of the Treasury that the demands for gold coin for domestic use or for export should be satisfied by the issue of double eagles, of which an ample supply has been and will be maintained.

Gold certificates.

By the act approved December 24, 1919, gold certificates were made legal tender in payment of all debts and dues, public and private.

SILVER.

The year just passed has been characterized by extraordinary fluctuations in the price of silver. In November, 1919, even United States subsidiary silver coin reached the melting point, while less than six months later, in May, 1920, the price declined to a point where the repurchase provision of the Pittman Act became operative and the Director of the Mint began to make purchases of domestic silver at the fixed price of \$1 per ounce.

The price of silver rose with considerable regularity after the beginning of the fiscal year 1920, until a price surpassing all definitely known records was reached in New York on November 25, 1919, the rise being from \$1.08 to \$1.38 $\frac{1}{4}$. The maximum price in London, 89 $\frac{1}{2}$ pence, was attained on February 11, 1920, and it is understood that sales were made as high as \$1.42 per ounce in San Francisco. The coining value of silver for United States dollars is \$1.29+ per ounce, and for United States subsidiary silver coins \$1.38+ per ounce. For a time, therefore, the price of silver was sufficiently high to menace the silver circulation. At about this time the Treasury, acting in cooperation with the Federal Reserve Board and the Federal reserve banks, arranged to release free standard silver dollars to be employed in regulating our exchanges with countries having silver monetary standards, and pursuant to these arrangements about 13,000,000 of silver dollars went to the Orient, in addition to some 16,000,000 silver dollars which went through other sources between

November, 1919, and May, 1920. A copy of the public announcement issued by the Federal Reserve Board in this connection under date of December 6, 1919, appears on page 596 of this report.

The price of silver remained above the melting point for dollars until early in March, 1920, when it gradually began to recede until in May it went below the price of \$1 fixed in the Pittman Act for the purchase of silver bullion to replace the standard silver dollars melted under that act. In connection with the melting of standard silver dollars under the Pittman Act the Director of the Mint had received standing orders from the Secretary of the Treasury to buy silver at the fixed price of \$1 per ounce 1,000 fine within the conditions and limitations fixed under the act, which included the requirement that the silver purchased must be the product both of mines situated in the United States and of reduction works so located. Prompt action was taken as soon as the price fell below \$1 per ounce, and all purchases of silver by the Director of the Mint under the Pittman Act have been made with strict regard for the statutory requirement, in order to make certain that the benefits of the act inure to American producers, as contemplated by the Congress. With this in view, the Director of the Mint has insisted from the outset upon satisfactory proof of the domestic production and of settlement with the miner on the basis of \$1 per ounce 1,000 fine. Purchases under the Pittman Act by the end of October had reached a total of about 22,000,000 fine ounces.

Formal regulations governing sales of silver to the Director of the Mint under the Pittman Act were prescribed under date of August 30, 1920. Copies of these regulations, together with the supplemental regulations of October 6, 1920, are attached to this report as Exhibits 80 and 81, pages 538 and 543. It will be noted that the regulations of August 30 include as exhibits the public statements issued by the Director of the Mint on May 17, 1920, and June 18, 1920, announcing his readiness to purchase silver under the Pittman Act, and prescribing the preliminary forms for proof that the silver tendered satisfied the statutory requirement that the silver purchased must be the product both of mines situated in the United States and of reduction works so located. An additional 10,000,000 of standard silver dollars were melted during the year under the Pittman Act to provide metal for domestic subsidiary silver coinage.

The following tables show various operations under the Pittman Act relating to the melting of silver dollars from April 23, 1918, the date of its passage, to October 31, 1920:

TABLE I.—*Silver dollars melted.*

Silver dollars melted, of which \$3,177,554 represented dollars in Treasury, and the balance was made available by the retirement of silver certificates (of the total dollars melted 11,000,000 were for use in manufacturing subsidiary silver coin, 1,000,000 in fiscal year 1919).....	\$270, 121, 554
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TABLE II.—*Silver certificates withdrawn from circulation and retired.*

Denominations:	Amount.
\$1-----	\$172, 870, 717
\$2-----	38, 935, 078
\$5-----	78, 906, 185
\$10-----	817, 470
\$20-----	7, 583, 700
\$50 (issues in excess of retirements)-----	734, 150
\$100-----	39, 500
\$500-----	2, 000
\$1,000-----	1, 000
Total face value-----	298, 421, 500

TABLE III.—*Federal reserve bank notes issued from Apr. 30, 1918, to Oct. 31, 1920.*

Denominations:	Net issue.
\$1-----	\$160, 489, 136
\$2-----	40, 024, 364
\$5-----	29, 280, 735
\$10-----net decrease--	854, 890
\$20-----do-----	665, 100
\$50-----	195, 600
Total-----	228, 469, 845
Less notes redeemed but not assorted by denominations-----	1, 610, 900
Notes outstanding Oct. 31, 1920-----	226, 858, 945

The Federal reserve bank notes which have been issued, as stated in Table III, are secured as follows:

United States loan of 1925, 4 per cent-----	\$2, 593, 000
United States consols of 1930, 2 per cent-----	13, 888, 400
United States Panama loan, 1916-36, 2 per cent-----	383, 500
United States Panama loan, 1918-38, 2 per cent-----	285, 300
Special certificates of indebtedness, 2 per cent-----	259, 375, 000
Total-----	276, 525, 200

As stated in the annual report for 1919, the announcement of May 6, 1919, coupled with the removal on that day of all restrictions on export of silver, had the effect of freeing the silver market from the control of war prices. As the result of the repurchase provisions of the Pittman Act, however, the price of silver which is the product of domestic mines and reduction works has become stabilized at about \$1 per fine ounce, the fixed price provided for purchases by the mint, and a separate price has become established for foreign silver, so long as the world price does not exceed \$1 per ounce. The maximum and minimum prices of silver, by months, from May, 1919, to October, 1920 (for other than domestic product of the United States, after May, 1920), were as follows:

Date.	Maximum.	Minimum.	Date.	Maximum.	Minimum.
1919.			1920.		
May.....	\$1.215	\$1.0125	January.....	\$1.37875	\$1.3075
June.....	1.1425	1.085	February.....	1.35875	1.30
July.....	1.09375	1.035	March.....	1.33	1.1825
August.....	1.1675	1.0825	April.....	1.28125	1.12
September.....	1.2125	1.12	May.....	1.11625	1.0025
October.....	1.2575	1.1725	June.....	1.005	.815
November.....	1.3825	1.2325	July.....	.9575	.90125
December.....	1.3525	1.305	August.....	1.0225	.935
			September.....	.955	.9225
			October.....	.9225	.76875

Silver purchases, by months, under the terms of the Pittman Act, approved April 23, 1918, have been as follows:

1920:	Fine ounces.
May	332, 088
June	6, 168, 505
July	3, 288, 856
August	3, 429, 277
September	3, 815, 733
October	4, 634, 860
Total.....	21, 669, 319

Standard silver dollar transactions from April 23, 1918, to June 30, 1920, have been as follows:

Dollars melted, Apr. 23, 1918, to June 30, 1920.....	270, 121, 554
Dollars transferred to Federal reserve bank of New York for credit in Treasurer's account.....	55, 000, 000
Dollars exported, Nov. 25, 1919, to May 11, 1920.....	29, 287, 142
Probable additional export of dollars, which were separately reported only during the above-mentioned period; at other times included with subsidiary silver coin.....	1, 506, 387
	30, 793, 529
Net number of dollars released from Treasury stock, Apr. 23, 1918, to June 30, 1920 (on basis of daily statements) ..	355, 915, 083
Net withdrawal of silver certificates, Apr. 23, 1918, to June 30, 1920 (on basis of daily statements)	\$329, 612, 722
Net reduction of reserve for Treasury notes of 1890.....	213, 024
Net reduction of free stock of dollars (in general fund)	26, 089, 337
Total.....	355, 915, 083

THE FEDERAL FARM LOAN SYSTEM.

The Federal farm loan system, under the direction of the Federal Farm Loan Board, functioned normally for the first half of the fiscal year. Thereafter the pending suit challenging the constitutionality of the Federal farm loan act had its effect upon the lending operations of the banks as usually conducted and it was necessary to

adopt special means to meet the situation. The 12 Federal land banks made loans to 19,659 farmers in the aggregate sum of \$61,961,980 during the six months ended December 31, 1919. The loans by Federal land bank districts for this period were as follows:

Loans closed by Federal land banks during the six months ended Dec. 31, 1919.

District.	Federal land bank.	Number of loans.	Amount of loans.
1	Springfield, Mass.	1,002	\$3,225,800
2	Baltimore, Md.	1,218	3,288,300
3	Columbia, S. C.	1,388	3,651,445
4	Louisville, Ky.	1,536	5,521,700
5	New Orleans, La.	2,050	4,189,125
6	St. Louis, Mo.	2,001	4,942,615
7	St. Paul, Minn.	2,549	9,500,000
8	Omaha, Nebr.	878	5,072,100
9	Wichita, Kans.	1,234	4,132,900
10	Houston, Tex.	2,462	8,002,015
11	Berkeley, Calif.	896	3,172,100
12	Spokane, Wash.	2,445	7,263,880
	Total.	19,659	61,961,980

The funds for lending operations covering the six months' period ended December 31, 1919, had been procured by an advance sale of farm-loan bonds in the preceding June following the conclusion of the Victory Liberty loan campaign.

The suit challenging the constitutionality of the Federal farm-loan act was instituted in July, 1919, in the United States district court in the western district of Missouri. The case was heard before the judge of that district on October 30, 1919, and an immediate decision rendered sustaining the act in its entirety. From that decision appeal was taken to the United States Supreme Court, before which the case was argued January 6, 1920. On April 30, 1920, the Supreme Court ordered a reargument of the case and set that argument for October 11, 1920. On October 14, 1920, the case was reargued and finally submitted to the Supreme Court, and now awaits the decision of that tribunal.

The Federal land banks have no funds beyond their capital with which to make farm loans except such as they derive from the sale of farm-loan bonds. The natural and inevitable effect of the pendency of litigation challenging the validity of the act, and especially the tax-exemption feature of the bonds, was to depress the market for such bonds below a price at which they could be sold and permit continued lending operations.

As early as February, 1920, the Federal Farm Loan Board directed that all applications for loans be taken subject to a favorable decision of the pending litigation. In the initial process of receiving applications for loans and carrying them through to completion, there is of necessity a large volume always in hand, and notwithstanding

the precaution of taking applications subject to the decision of the court the Federal land banks found themselves, when the rearrangement of the test case was ordered, with a very large volume of applications in hand which had been carried to the point of appraisal and actual approval by the executive committees of the several banks. These amounted to bona fide commitments on behalf of the banks.

In addition, many of the banks had used their commercial credit practically to the limit in an effort to meet the normal demands of their borrowing constituencies. The continuance of the case from April 30 to October 11 made it apparent that those applications which had been approved could not be closed for a period of six or eight months and that short-time obligations of the banks could not be met by the sale of bonds.

Believing that this situation justified public intervention, Congress by the joint resolution approved May 26, 1920, authorized the purchase by the Treasury of a limited amount of farm-loan bonds to meet the emergency confronting the system. Previous sales of bonds by the Federal land banks had been at the rate of $4\frac{1}{2}$ per cent, but as the Treasury was paying in excess of 5 per cent for the money at the time the joint resolution became operative, it was deemed proper that the bonds should bear the maximum interest rate payable under the Federal farm loan act, namely, 5 per cent.

Pursuant to the resolution, the Secretary of the Treasury has authorized purchases and the Treasury has purchased 5 per cent bonds of the several Federal land banks in the aggregate sum of \$39,450,000, and the same are now held in the Treasury. The effect of these purchases by the Treasury was to enable the banks to close all of their more pressing commitments and liquidate their own short-time paper.

The absolute integrity of the security on which loans had been made under the farm-loan system is fully borne out by another year's experience, and the financial solidity of the banks has been made more manifest. Each of the banks has liquidated its initial operating deficit and has a substantial surplus.

Retirement of Government-owned stock.

On November 15, 1919, the amount of stock of the Federal land banks owned by the Government, as the result of original subscriptions, was \$7,693,240. During the following 12 months the banks retired this stock in the aggregate amount of \$860,560, reducing that in the several Federal land banks held by the Government on November 15, 1920, to \$6,832,680.

Earnings.

From November 1, 1919, to October 31, 1920, the net earnings of the 12 Federal land banks amounted to \$2,753,717.74, of which \$564,725 had been carried to reserve account, \$803,846.68 distributed in dividends paid by 10 of the banks upon stock owned by farm-loan associations and individuals, \$106,346.18 carried to suspense account, and \$1,278,799.88 carried to undivided profits.

Joint-stock land banks.

No joint-stock land banks have been chartered since the date covered by the last annual report. These banks were affected in the same way as the Federal land banks by the pendency of the litigation challenging the constitutionality of the act, and their lending operations have been practically suspended since the beginning of the present calendar year.

During the year, 27 joint-stock land banks were in more or less active operation, making loans in the aggregate of \$29,262,470 to 3,148 borrowers.

Liquidation of joint-stock land banks.

Under an amendment to the Federal farm loan act approved May 29, 1920, provision was made for the voluntary liquidation of joint-stock land banks, and in certain cases for the acquisition of their assets and the assumption of their liabilities by Federal land banks. Pursuant to this law three joint-stock land banks have gone into voluntary liquidation: The Colonial Joint Stock Land Bank of Norfolk, Va., and the Union Joint Stock Land Bank of Richmond, Va., each of which was organized to do business in the States of Virginia and North Carolina. Neither of these banks had made bond issues and neither had outstanding liabilities. Their assets, in the form of farm mortgages, were acquired—those in Virginia by the Federal Land Bank of Baltimore and those in North Carolina by the Federal Land Bank of Columbia. The Guaranty Joint Stock Land Bank of Wichita similarly went into voluntary liquidation, its assets being acquired and its outstanding bonds being assumed by the Federal Land Bank of Wichita, with the approval of the Federal Farm Loan Board.

Tax exemptions of farm-loan bonds.

I recommend that the exemptions from taxation be withdrawn from farm-loan bonds issued by joint-stock land banks in the future. These banks are organizations of private capital for commercial pur-

poses in which the profits accrue to the benefit of investing stockholders, as distinguished from the Federal land banks, which are mutual institutions, in which borrowing farmers are virtually the only stockholders receiving dividends, and, in the contemplation of the act, will be ultimately the only stockholders.

Tax exemptions in the case of joint-stock land banks amount to a gift at the expense of the Government and the taxpayers generally, and the privilege should not be continued with respect to these private-mortgage companies, organized for private profit. This fact is emphasized in this period of high taxes when the Government has established the policy of subjecting its own securities to partial taxation and when the Treasury can not afford to dispense with any of the receipts which otherwise would accrue on account of taxes.

It may be contended that the joint-stock land banks may make larger loans than the Federal land banks, under the provisions of the law, and that in this particular they occupy a field peculiar to themselves. It is sometimes further contended that the joint-stock land banks may make loans for purposes and to persons beyond the power of the Federal land banks. Obviously the latter banks may make these loans if the Congress grants the necessary authority. In other words, the Federal land banks, owned by borrowing farmers, who are the beneficiaries of their profits, can, if authorized by the Congress, make any loan which the joint-stock land banks are now permitted to negotiate. Consequently, if the withdrawal of the tax-exemption feature from farm-loan bonds issued by joint-stock land banks in the future were accompanied by an increase in the powers of the Federal land banks to make any loan which is now authorized by joint-stock land banks, there would be no curtailment of the financial benefits to agriculture provided by the act.

In view of the absence of compensating benefits for the loss in revenue resulting from the extension of the tax-exemption privilege to securities issued by institutions organized on an investment basis by private capital for private gain, I think it is clear that section 26 of the Federal farm-loan act should be amended so as to withdraw the tax-exemption privilege from farm-loan bonds issued by joint-stock land banks. In this connection it should be borne in mind, however, that the joint-stock land banks now in operation were organized under sanction of law and with the approval of the Government. In any legislation withdrawing the tax-exemption feature from farm-loan bonds issued by joint-stock land banks, it would appear to be necessary, however, to make provision to safeguard joint-stock land bank bonds already issued as well as the interests of existing joint-stock land banks.

SEED-GRAIN LOANS TO FARMERS.

During the past year the administration of the seed-grain loans made during 1918 and 1919, as the result of war conditions, to farmers in certain drouth-stricken areas of the West has advanced steadily under the joint direction of the Treasury Department and the Department of Agriculture. These loans were made through the Federal land banks of Wichita, St. Paul, and Spokane, as financial agents of the Government, acting under the supervision of the Federal Farm Loan Board, pursuant to joint circulars issued from time to time by the Treasury Department and the Department of Agriculture. The creation and scope of the plan under which these loans were made and the progress in administering them during 1918 and 1919 are set forth in detail in the annual reports of the Secretary of the Treasury for those years.

Loans were made in certain sections of the West to about 15,000 farmers who were without means of obtaining commercial credit to enable them to obtain seed grain for planting. If this aid had not been extended, some farms would probably have been abandoned and others lain idle, to the prejudice of the food supply of the Nation and the national security and defense in time of war. There were three distinct plantings covered by these loans: (1) The first fall planting in 1918; (2) the second fall planting in 1918 (restricted, however, to farmers whose first fall planting had failed); and (3) the spring planting in 1919. Upon obtaining a loan from the United States for any of these three plantings, the borrower was required to execute a guaranty fund agreement under the terms of which those farmers whose crops proved successful, as defined therein, were required to contribute to a guaranty fund. The proceeds from the guaranty funds were to be applied, under the direction of the Farm Loan Board, on the loans of those farmers whose crops had proved failures and who, therefore, would be unable to repay their loans from the proceeds of the crops. In this way a co-operative fund was created in connection with each of the three classes of loans for the mutual benefit and protection of the unsuccessful farmers and the United States. Loans for fall planting were made in the Wichita, St. Paul, and Spokane districts; second fall planting loans were made only in the Wichita district; and spring planting loans were made only in the St. Paul and Spokane districts.

As the appropriation under which these loans were extended expired June 30, 1919, all the loans under the plan adopted were closed by that time. There remained, however, the arduous task of collecting the principal and interest from the individual farmers as the loans matured, together with the contributions to the guaranty funds

in accordance with the terms of the guaranty fund agreements. It was mainly with these features of the seed-grain loans that the Treasury has been concerned during the past year. In view of the large number of loans made and the evident difficulties incident to collecting them, it may fairly be said that the work has progressed even more satisfactorily than could have been anticipated, and with a fair prospect of completion in the near future. While the amounts contributed to the guaranty funds have not yet been applied upon the indebtedness of those borrowers whose crops proved failures, the preliminary arrangements are progressing steadily, and it is hoped that a final settlement may be reached and the loans closed within the next few months. The prompt and satisfactory manner in which this large undertaking has been carried on by the Federal land banks concerned, as well as the effective cooperation of the Federal Farm Loan Board in supervising the activities of the land banks, has gone far to insure early completion of the operation and is a substantial testimonial to the efficiency of the farm loan organization.

As repayments of these loans began to come in, it was necessary, because of the large number involved, to institute some uniform method of accounting for the receipts. On September 18, 1919, letters were sent to the Federal land banks of Wichita, St. Paul, and Spokane prescribing a method of accounting for the receipts in payment of these loans and for depositing them with the Federal reserve banks of Kansas City, Minneapolis, and the Spokane branch of the Federal reserve bank of San Francisco, respectively, as depositaries of the Government. Under date of September 2, 1919, Joint Circular No. 5 (Exhibit 82, p. 545) was issued by the Treasury Department and the Department of Agriculture supplementing previous regulations relative to expenses incurred by Federal land banks in the administration of these loans.

As stated in the previous annual report, it developed during the summer of 1919 that, where the yield per acre would not exceed 4 bushels, it would barely pay the reasonable cost of harvesting and marketing, leaving no return to the farmer for his labor, and that the destitute farmer would probably abandon his farm and go elsewhere to labor for wages, unless he was permitted to retain the proceeds for the immediate needs of himself and his family. By letters dated August 13, 1919, to the Federal land bank of Spokane, and September 10, 1919, to the Federal land banks of St. Paul and Wichita, signed by the Secretary of the Treasury and the Secretary of Agriculture, the Federal land banks were authorized in such cases to release the Government's lien upon the receipt of a certificate from an agent of the Department of Agriculture. Pursuant to these letters the Federal land banks have executed releases of the

mortgages held by the United States covering the crops planted by virtue of these loans, as follows:

Bank.	State.	Number.	Amount of note secured by the mortgage released.
Wichita.....	Kansas.....	642	\$168, 126
	Oklahoma.....	68	12, 909
	Texas.....	16	3, 281
	New Mexico.....	1	120
Spokane.....	Montana.....	876	270, 768
	Washington.....	16	5, 585

It should be remembered that the release of these mortgages did not relieve the borrowers from their obligation to pay the principal and interest of their notes. The Secretary had no authority to discharge the borrowers from this obligation as distinguished from the lien on the crops planted. The Congress only could grant such release.

Since it appeared that many farmers who had sustained crop failures, as defined in the joint circulars, would be unable to pay their notes in whole or in part and that the continued obligation to do so might cause severe hardship, the Congress authorized the cancellation of the indebtedness in such cases by the following provision of law, which was incorporated in the Agricultural appropriation act for 1921, approved May 31, 1920:

That a yield of 5 bushels or less per acre of wheat on lands owned by those in the drought-stricken regions who borrowed money from the Government of the United States for the purchase of wheat for seed be, and the same is hereby, declared to be a failure, and the borrower whose yield was 5 bushels or less per acre be, and he is hereby, released from repayment of the amount borrowed by him from the Government: *Provided*, That nothing herein shall release the borrower who signed a guaranty fund agreement and whose crop was not a failure, from making the contribution provided for in such agreement, but said guaranty fund shall be used as stipulated in the agreement to the settlement of the loans to those whose crop was a failure.

The act authorizes the discharge of loans only for wheat planting, so that loans made to farmers for the planting of rye or other grains are not released, and as the act makes no provision for refunding payments made prior to the date on which the law became effective by borrowers whose crops had failed, such borrowers will be unable to obtain any benefits from the present legislation.

Pursuant to the provisions of this act, a circular entitled "Joint Circular No. 6," dated August 10, 1920, prescribing "Regulations relative to release of farmers' seed-grain loans for wheat planting in drought-stricken areas" (Exhibit 83, p. 545), was issued by the Treasury Department and the Department of Agriculture. Under the

terms of this circular applications for release of seed-grain loans for wheat planting may be filed with the Federal land bank from which the loan was received. These applications will be examined and, if the statements therein contained are true, will be approved and certified by the Federal land bank and forwarded to the Farm Loan Board which, in turn, will examine the application and transmit it, with its recommendation thereon, to the Treasury Department for approval. A copy of the form prepared by the Treasury Department to be used in making these applications for release is appended as Exhibit 84, page 547. Upon approval of the application, the Federal land bank will forthwith be authorized to cancel and deliver up the borrower's note and deliver a release of the mortgage given as security for the note. It is provided in the joint circular that the release of the mortgage shall not operate to waive the right of any insurance company to any lien thereunder which it may have acquired by virtue of any policy of insurance taken out by any of the Federal land banks pursuant to Joint Circular No. 4. No refunds of payments made prior to May 31, 1920, are authorized under the circular. Pursuant to this circular the notes of those borrowers who have sustained a crop failure as defined in the agricultural appropriation act for 1921, and whose obligations remain unpaid are being canceled and the mortgages on their crops held by the banks as financial agents of the Government are being released.

While it is too early as yet to determine finally the exact amount which the United States will realize as repayments on these loans, the collections to date, including the collections covering the principal and interest of the notes and the contributions to the guaranty funds, probably approximate the total amount which the Government may expect to receive. The following table shows the total disbursements made through the Federal land banks of Wichita, St. Paul, and Spokane in the form of loans to farmers, together with the amounts received up to October 20, 1920, as collections in payment of the loans, including the contributions to the guaranty funds:

Table showing disbursements and receipts covering seed-grain loans to farmers.

Bank.	Disbursements in form of loans.	Receipts in payment of loans.			
		Principal of note.	Interest on note.	Contributions to guaranty funds.	Total.
Wichita.....	\$1,801,955	\$1,341,630	\$72,235	\$243,456	\$1,657,321
St. Paul.....	358,370	66,823	1,746	443	69,012
Spokane.....	1,950,129	9,780	469	24	10,273
Total.....	4,110,454	1,418,233	74,450	243,923	1,736,606

As this table indicates, the majority of farmers in the Wichita district, i. e., Oklahoma, Texas, and a portion of Kansas, were favored with full harvests and were, therefore, able to pay not only their individual indebtedness, but also to make substantial contributions to the respective guaranty funds. In the St. Paul and Spokane districts, particularly the latter, unprecedented drouths, however, resulted in almost complete failures in these sections. It is for this reason that the collections made in these districts compare rather unfavorably with the amounts collected by the Wichita bank.

Under the terms of the guaranty-fund agreements, the contributions to the respective funds are to be applied in the first instance in payment of the obligations of those borrowers whose crops have proved to be failures. As the contributions to the guaranty funds will be insufficient to meet the total amount still due on the notes of those borrowers whose crops have proved unsuccessful, the contributions to the guaranty funds collected eventually will be received by the Government on the administration of these funds. It may be said, therefore, that of loans approximating in all slightly over \$4,000,000 the Government may expect to realize in return a little less than \$2,000,000. In view of the widespread assistance which these loans gave to the farmers in the sections involved, and the encouragement which they furnished to the communities as a whole through the realization that the Federal Government was interested in and desirous of assisting them to meet the problems growing out of war-time conditions, it may fairly be said that the cost to the United States is insignificant and is amply justified as a war emergency action.

BUREAU OF INTERNAL REVENUE.¹

Internal-revenue collections for the fiscal year ended June 30, 1920, aggregated \$5,407,580,251.81, as compared with \$3,850,150,078.56 for the preceding fiscal year, an increase of \$1,557,430,173.25. This increase in collections is due principally to an increase of \$1,356,152,100.90 in the collections of income and profits taxes, which aggregate for the fiscal year 1920, \$3,956,936,003.60, as compared with \$2,600,783,902.70 for the fiscal year 1919.

The larger collections of income and profits taxes is due, in part, to the fact that the provisions contained in the revenue act of 1918

¹ The figures concerning internal-revenue receipts as given in this chapter differ from such figures carried in other Treasury statements showing the financial condition of the Government, because the former represent collections by internal-revenue officers throughout the country, including deposits by postmasters of amounts received from sale of internal-revenue documentary stamps, while the latter represent the deposits of these collections in the Treasury or depositaries during the fiscal year concerned, the differences being due to the fact that some of the collections in the latter part of the fiscal year can not be deposited or are not reported to the Treasury as deposited until after June 30, thus carrying them into the following fiscal year as recorded in the statements showing the condition of the Treasury.

for installment payments of income and profits taxes threw forward from the fiscal year 1919 to the fiscal year 1920 the collections of the third and fourth installments of those taxes arising out of income in the calendar year 1918. A considerable part of the increase, however, is due to the assessment throughout the year of additional income and profits taxes on the basis of the audit and verification of returns for 1918 and prior years. As a result of this work an aggregate of \$376,977,667.49 was actually assessed during the fiscal year 1920.

Satisfactory progress has been made in auditing the large accumulation of income and profits tax returns for 1918 and prior years. Of the 1918 returns about 3,500,000, or more than 80 per cent of the total number, were examined in the offices of the 64 collectors of internal revenue. Returns of income of \$5,000 or more are forwarded to Washington for audit and verification by the bureau. The force engaged on this work is organized as the income tax unit of the bureau, the personnel of which was increased during the year from 2,672 to 4,317. The output of completed cases for each employee has also increased. Special attention is now being paid to the claims of taxpayers for refund of income and profits taxes erroneously assessed, and the time required to consider and finally adjudicate such claims is being gradually reduced.

The administration of the income and profits tax law has been facilitated by the greater proficiency which officers and employees of the bureau have acquired by experience and through special courses of training organized and conducted by the bureau. Taxpayers have been aided in familiarizing themselves with the requirements of the law by the issuance of a regular service of information containing the decisions and rulings of the department arising out of the settlement of specific cases.

The appellate function in income and profits tax cases, formerly discharged by the Advisory Tax Board, which was discontinued as announced in the last annual report, has been performed during the last year by a group of expert internal-revenue officers. The functioning of this committee in the careful consideration of difficult cases has tended to prevent unnecessary litigation and is believed to have impressed taxpayers with the avowed policy of the bureau to act in an open-minded and fair manner in determining tax liability in every case.

In the offices of the collectors of internal revenue a program of reorganization has been consummated, involving the establishment of branch offices in the principal cities and towns throughout the country, where taxpayers may secure such assistance in the transaction of their tax business as has heretofore been available only at the offices of collectors of internal revenue. At the end of the fiscal

year there were 318 such offices open for the convenience of taxpayers. In order to make these offices of practical value to the public, special effort has been made to improve the general efficiency of the field personnel. A correspondence study department, with over 3,000 employees regularly enrolled, has been engaged in the instruction of these student workers in the many subjects concerning which deputy collectors and other field employees should have complete knowledge. The added efficiency of this important branch of the service is reflected in the fact that a total of \$42,213,889 in delinquent and additional taxes was collected during the year as compared with corresponding collections of \$20,560,334 during the preceding fiscal year. This amount is independent of the large additional assessments based on the office audit of income-tax returns.

PROHIBITION ENFORCEMENT.

The obligations imposed upon all citizens by the national prohibition act, approved October 28, 1919, have been respected in large measure, and the far-reaching economic and social changes sought by that legislation are now in progress. The opportunity for individuals to obtain intoxicating liquors has been removed from the course of public and lawful business to the clandestine, criminal activities of a prohibited traffic.

The activities of the Bureau of Internal Revenue, which was charged with the duty of administering the national prohibition act, have been directed primarily toward the encouragement by educational methods of this general observance of the law. The act has been carefully studied. Interpretative regulations and general information have been issued as quickly as possible and given the most effective distribution. The cooperation of moral agencies of all kinds has been sought in order that correct public opinion on the subject might be stimulated. In States where prohibition laws are in effect and the local officials cooperate with the Federal officers the enforcement of the national prohibition act is not difficult and is a complete success. However, there are some States which have no prohibition laws, and in some of these there is but little cooperation on the part of local officials. In such instances the Bureau of Internal Revenue encounters many difficulties.

More definite activities of the bureau, ancillary to this general purpose, have been the organization and management of a force of investigators, who have been engaged in cooperation with State and local authorities in the detection of violations and the prosecution of offenders. In the brief time which has elapsed since the law went into effect this work has developed into considerable proportions, with 12 field departments and 948 investigators at the close of the year. This force will be augmented as may be necessary and under

such appropriations as Congress may provide for the purpose. It is obvious, however, that crimes and misdemeanors under this legislation do not differ essentially from those offenses which it is the province of State and municipal officers of peace and justice to detect and discourage by punishment. It is to be expected, moreover, that as all citizens become more and more accustomed to the restrictions and obligations imposed by the law the temptation to violate its provisions will diminish. Certainly with the passing of the generation familiar with the public and habitual use of intoxicating beverages the demand for this illicit commodity will be abated.

Recognition of the increasing importance of alcohol in industry, science, and the arts, as well as of the legitimate use of alcoholic preparations for other essential purposes, led to the inclusion in the national prohibition act of permissive provisions under which such commodities may be manufactured, distributed, and used, subject to control and regulation. The administration of these provisions of the law has been most difficult. The bureau has sought to interpose no unnecessary obstacle to lawful activities, economic or social, involving the manufacture and use of alcohol and has desired especially to encourage the manufacture of industrial alcohol.

On the other hand, it is through the abuse of permits issued by the bureau under the provisions of the act that many violations of the law, serious and difficult of detection, are consummated or attempted. Despite all safeguards with which the bureau has been able to surround the issuance of these permits, the aggregate volume of alcohol and intoxicating liquors withdrawn from bond indicates by comparison with recognized legitimate requirements that considerable quantities have been diverted to illicit purposes. The development of the bureau's organization and procedure and closer cooperation with the legitimate permittees should result in a modification of the present necessarily restrictive regulations affecting these important American industries without endangering in any way the enforcement of the prohibitive features of the law. It may confidently be expected that the same effective control which was exercised for the purpose of revenue over the manufacture and sale of beverage alcohol for many years before the national prohibition act became law will be brought about for the higher purpose of law enforcement and the moral and economic welfare of the people within a reasonable time.

WAR-RISK INSURANCE.

Much progress was made during the fiscal year in improving the executive, administrative, and clerical organization of the Bureau of War Risk Insurance and the service rendered by it to its great number of beneficiaries. The organization was divided into 10

major administrative units, as follows: Insurance, compensation and insurance claims, marine and seamen, allotment and allowance, medical, legal, finance and administrative, liaison, school teachers' retirement, and personnel. These divisions functioned with continuing improvement.

Within the director's immediate staff a statistical unit was established for the purpose of creating and maintaining administrative control records of every activity of the bureau. These records indicate accurately the bureau's progress from day to day and clearly point out weak spots requiring immediate attention. With the assistance of daily control records it has been possible to coordinate the various activities of the bureau, consolidate many of its functions, and avoid duplication of effort.

Military and naval compensation.

The military and naval compensation cases considered during the year related mainly to disability claims, rather than death claims, as during the previous year. The war-risk insurance act was amended by the act approved December 24, 1919 (Exhibit 85, p. 550), which greatly increased the amount of compensation payable for disability. The amendment necessitated the readjustment of virtually all disability claims.

Under the law, only men who are compensable—that is, whose disability is 10 per cent or greater—are entitled to medical care and treatment. Experience has shown that this works a hardship upon many men who were disabled by reason of their military service but whose disabilities have not been rated as high as 10 per cent. These men are nevertheless in need of medical care not only to relieve their present condition but to prevent their disabilities from becoming aggravated. The attention of the Congress is drawn to this situation.

The bureau has approved a total of 44,546 claims for compensation on account of death resulting from service and 184,405 claims for compensation on account of disabilities incident to service. During the month of June, 1920, payments were made by the bureau in this connection as follows:

42,945 death awards	\$1,395,588.49
134,408 disability awards	8,152,361.70
Accrued awards	5,675.96
For medical care	375,896.02
And in payment of burial awards	32,749.18
Making a total of	9,962,271.35

Military and naval insurance.

Much progress was made during the year in perfecting the organization of the Insurance Division and in placing its work upon

a plane of efficiency equal to that of modern commercial institutions. This result has been attained by systematizing and simplifying procedure and by the use of many labor-saving devices and office appliances. Duplication has been eliminated and the former volume of work has been maintained, and even increased, with a concurrent reduction in personnel of more than 50 per cent.

The amendatory act of December 24, 1919, increased the classes of beneficiaries of war-risk insurance by adding uncles, aunts, nephews, nieces, brothers-in-law, sisters-in-law, and persons who have stood in loco parentis to the insured for a period of one year or more prior to his enlistment or induction into the service.

United States Government life insurance.

The first permanent United States Government life insurance policies, representing conversions of term insurance policies, were issued and delivered on May 1, 1920. During the year 152,979 applications for United States Government life (converted) insurance were approved for an aggregate amount of \$511,821,500 of insurance. A total of 540,458 premium payments (including monthly, quarterly, semiannual, and annual) were received, aggregating \$10,047,463.61. Liberty bonds aggregating \$19,921,100 were held on November 15, 1920, as investments for the United States Government Life Insurance Fund.

The amendment of December 24, 1919, provided that United States Government life (converted) insurance might be paid at maturity in one lump sum or in 36 or more monthly installments, at the option of the insured. This option was not extended to the war-risk term insurance.

Summary of insurance operations.

The Bureau has written—

4,631,993 war-risk term policies covering insurance to the amount of (including some duplicate applications)-----	\$40, 284, 892, 500. 00
The gross premium remittances on war-risk term policies from all sources approximating-----	298, 864, 307. 07
128,300 claims for insurance on account of death are represented by insurance to the amount of-----	1, 141, 818, 133. 48
While 3,257 claims for insurance on account of permanent and total disability involve insurance to the amount of--	28, 536, 540. 00
During the month of June, 1920, the total disbursements on insurance claims amounted to-----	7, 670, 084. 56

In spite of the efforts of the bureau to reach all of the more than 4,000,000 discharged soldiers, sailors, and marines to advise them of their insurance rights and privileges under the war-risk insurance

act and the steps necessary to reinstate or convert their original insurance—

The war-risk term insurance in force on June 30, 1920, amounted to-----	\$3, 472, 624, 000
The United States Government life insurance (converted policy) in force on the same date amounted to-----	511, 821, 500
Making an approximate total liability of-----	3, 984, 445, 500

With the exception of those whose health will not permit reinstatement under the regulations, the total original amount of war-risk term insurance, being approximately \$40,284,892,500 on June 30, 1920, may be regarded as a remote potential liability. It can scarcely be regarded as a probable or prospective liability.

The ex-service men and women are reinstating their insurance at the rate of approximately \$100,000,000 a month. If reinstatements continue at this rate, and should ex-service men and women be allowed the privilege of reinstating during the next five years, there would be, in addition to the present war-risk term insurance of \$3,472,624,000, approximately \$6,000,000,000, making a total of about \$9,472,624,000.

The average policy of United States Government life insurance (converted term insurance) amounts to \$3,345.70. Assuming that reinstatements of term insurance and conversions thereof will continue at the present rate, the amount of permanent United States Government life insurance in force at the expiration of five years would be approximately \$3,643,347,850. This amount represents, in the circumstances stated, the theoretical prospective insurance liability under converted policies five years hence.

Of the \$40,284,892,500 war-risk term insurance written, there is a definite liability due to death and disability claims of \$1,170,354,673.48 to be paid in installments over a period of 240 months, or in the case of total and permanent disability during the lifetime of the insured. The sum of \$298,864,307.07 has been collected in war-risk term insurance premiums. This leaves a net current liability over premium payments of \$871,112,366.41.

In times of peace, premiums for term insurance ordinarily would be sufficient to pay all normal claims; but in the case of war-risk insurance it is to be remembered that many who are retaining their term policies are not normal risks, and also that the war-risk term insurance, as well as United States Government life (converted) insurance, provides for permanent and total disability without additional premiums. Therefore it is unlikely that the term insurance premiums collected will, in fact, be sufficient to cover the actual liabilities.

It is believed that premiums collected on converted policies (the United States Government life insurance) will be sufficient to pay all claims.

Military and naval allotments and family allowances.

Amendments of original awards of allotments and allowances constituted one of the most important problems of this feature of the bureau's work during the year. Adjustments of the claims of enlisted men who had been discharged from the service involved much correspondence, which is now decreasing as the allotment and allowance work approaches an end.

Applications and awards for family allowances for the period Oct. 6, 1917, to June 30, 1920.

Applications received.....	4, 473, 700
Number of awards made for men having dependents.....	2, 090, 893
Number of exemption cases submitted.....	111, 903
Amount of allotments paid.....	\$288, 704, 689. 73
Amount of allowances paid.....	265, 986, 936. 52
Total disbursements.....	554, 691, 626. 25

The current work of this division has greatly decreased since the armistice, but it is still of considerable volume.

Payments for the month of June, 1920, amounted to—

Allotments.....	\$1, 027, 166. 29
Allowances.....	1, 334, 491. 43
Total.....	2, 361, 657. 72

Marine and seamen's insurance.

As insurance provided for American vessels and their cargoes and for masters and crews of American vessels covered war risks only, it was possible to terminate these features of the Bureau's work soon after the signing of the armistice. The rates for both types of insurance were withdrawn on January 4, 1919.

From September 2, 1914, when the Bureau was created, to June 30, 1920, the marine section wrote insurance on American hulls and cargoes aggregating \$2,067,291,993. The net premiums received amounted to \$46,741,508.96 and salvage \$63,734.88. The net profit of these operations, representing the excess of premiums and salvage over expenses and paid and estimated losses was \$17,030,197.11.

The seamen section, from its beginning on June 12, 1917, to June 30, 1920, wrote insurance on the lives of masters, officers, and crews of American vessels aggregating \$322,782,391.82. The amount of net

premiums received was \$843,563.49. The net profit on the policies covering these risks, representing the excess of premiums over expenses and paid and estimated losses, was \$470,700.81.

Medical Division.

The work of the Medical Division has greatly increased during the fiscal year. To keep abreast of the work it has been necessary to augment both the professional and the clerical personnel. At the beginning of the fiscal year there were 35 medical officers and 196 clerical employees, and at the close there were 72 medical officers and 478 employees. At the beginning of the fiscal year there was an arrearage of approximately 39,000 cases awaiting action; on June 30, 1920, the arrearage was only 4,444 cases, less than one average day's work. At the beginning of the fiscal year the average output of cases per diem was approximately 1,000; at the end of the fiscal year it was 5,257.

The Medical Division acted upon 1,088,201 cases during the fiscal year. These figures do not indicate the total number of men whose cases were acted upon, but the number of times that cases received attention. Out of the 3,800 men suffering major amputations during the war, 3,616 have already been supplied with artificial limbs. Of these 1,249 were arms and 2,367 were legs.

The number of patients in hospitals increased from 3,279 on June 30, 1919, to 17,471 at the close of the fiscal year. During that period there were admitted to hospitals 48,983 patients, of whom 34,791 were discharged. Analyzing these figures, it is found that at the beginning of the fiscal year of the patients in hospitals, 864 were general, 1,362 were tuberculous, and 1,053 were neuro-psychiatric. At the close of the fiscal year, 6,411 were general patients, 6,018 were tuberculous, and 5,042 were nervous and mental patients. Of the claims made during the year 66.65 per cent were rated as temporary partial disability, 20.87 per cent as temporary total, 3.72 per cent as permanent partial, and 1.97 per cent as permanent total. Ninety-three and twenty one-hundredths per cent of the total number of cases were rated at 10 per cent of disability or greater; that is, were compensable; and 6.29 per cent at less than 10 per cent of disability; that is, noncompensable. Of the total number of claimants of the bureau, 2,629 have died during the year.

By an understanding with the Federal Board for Vocational Education an interchange of physical examination reports was arranged. This materially assisted the bureau in the speedy adjudication of claims and proved of great benefit to the claimants themselves, in that they were obliged to make only one contract to secure

a medical examination either for the purposes of the Bureau of War Risk Insurance or those of the Federal Board for Vocational Education. Every endeavor was made to provide physical examinations and medical treatment based upon the latest and best medical records, and arrangements were perfected whereby examinations and treatment were provided for claimants with the minimum of annoyance and disturbance of their personal affairs.

The Medical Division has maintained arrangements with the medical departments of the Army and Navy, whereby patients requiring further treatment when discharged from the service are immediately transferred from the Army or Navy hospital to a hospital for patients of the Bureau of War Risk Insurance.

In the fulfillment of its medical responsibilities to its claimants the Bureau of War Risk Insurance has maintained constantly a sympathetic attitude toward the claimant and his dependent relatives and has at all times endeavored to administer its several functions with justice both to the claimant and to the Government.

Personnel.

The bureau has made marked progress during the fiscal year in solving its difficult and extensive personnel problems. The force has been greatly reduced, placed upon a permanent civil-service basis, and mobilized to meet the needs of the bureau.

The maximum number of persons employed at any one time during the fiscal year was 15,480 and the minimum number was 7,862, the latter being the total on June 30, 1920. The output of work, nevertheless, increased. The volume during the last quarter of the fiscal year was very much greater than in any preceding quarter and the bureau was on a more current basis.

The total number of employees of the bureau on November 1, 1920, was 6,833, including the field force and additional medical personnel. The personnel program of the director contemplates a reduction in force to approximately 6,000 by January 1, 1921.

ENEMY OR ALLY OF ENEMY INSURANCE COMPANIES AND OTHER FOREIGN INSURANCE COMPANIES.

Federal supervision and regulation of foreign insurance companies doing business in the United States was continued throughout the year. It was performed through the Bureau of War Risk Insurance under authority of an Executive order issued under the trading with the enemy act. During the year applications of 12 companies to do business in the United States were approved and the necessary licenses issued.

SOLDIERS' AND SAILORS' CIVIL RELIEF ACT AND BONDS.

The department continued the administration of Article IV of the act approved March 8, 1918, generally known as the soldiers' and sailors' civil relief act. Under this law, the Government undertakes to protect payments of premiums in commercial companies on certain policies on the lives of men in the military and naval services to the extent of \$5,000 insurance on any one life. Premiums due life insurance companies in such instances are certified by the Bureau of War Risk Insurance to the Secretary of the Treasury, and, to secure the payment of such premiums, the Secretary issues bonds of the United States registered in the names of the respective insurers. To June 30, 1920, the Bureau of War Risk Insurance approved 7,745 applications for benefits under this law. These approved applications protected \$12,526,956.29 of insurance in private companies and societies on the lives of men in the military and naval services. The amount of premiums guaranteed was \$362,399.50. Some of the premiums were paid by the insured, and to the extent of such aggregate payments it was unnecessary to issue bonds as a guaranty.

To October 31, 1920, \$195,400 of bonds had been issued to guarantee the payment of such premiums, of which \$29,400 had been canceled and \$166,000 were outstanding on that date.

DISTRICT OF COLUMBIA SCHOOL-TEACHERS' RETIREMENT ACT.

The administration of certain provisions of the act approved January 15, 1920, providing retirement for the school-teachers of the District of Columbia, was vested in the Secretary of the Treasury. The law provided for the deduction and withholding from the basic salaries of every teacher in the public schools of the District of an amount sufficient, with interest thereon at 4 per cent per annum, compounded annually, to purchase an annuity under the provisions of the act. It also authorized the investment of the fund arising from such deductions. By Treasury Department Circular No. 190, dated May 25, 1920 (Exhibit 86, p. 557), the Director of the Bureau of War Risk Insurance was authorized to administer, under the direction of the Secretary of the Treasury, the duties conferred upon the Secretary by the retirement act, except those relating to the investment of the fund created thereunder. The commissioner of the public debt was authorized by the circular to perform, under the direction of the Secretary of the Treasury, the duties conferred upon the Secretary with respect to the investment of the fund. These arrangements continued until June 30, 1920, when, in accordance with the terms of the act approved June 5, 1920, the administration of the law was transferred to the Commissioners of the District of Columbia, the

duties with respect to investments being transferred to the Treasurer of the United States. Such transfer and the future investment of the fund were covered in Treasury Department Circular No. 205, dated July 6, 1920 (Exhibit 87, p. 559).

Liberty bonds aggregating \$48,350 on November 15, 1920, were held as investments for the District of Columbia Teachers' Retirement Fund.

HOSPITALIZATION.

The signing of the armistice, with the resulting rapid demobilization of the military forces, threw an extraordinary burden upon the hospital facilities of the United States to provide medical care and treatment for beneficiaries of the Bureau of War Risk Insurance. The United States Public Health Service constituted, with a few minor exceptions, the only civil agency of the Federal Government operating a general medical service. The Secretary of the Treasury consequently designated the service as the principal instrumentality for the performance of the hospitalization work of the Bureau of War Risk Insurance. This arrangement was confirmed by the Congress in the act of March 3, 1919, which authorized additional hospital facilities for the care of the beneficiaries of the Public Health Service and added to these beneficiaries patients of the Bureau of War Risk Insurance; and by the provisions of the sundry civil appropriation act for the fiscal year ending June 30, 1921, making appropriation for the care and treatment of patients of the War Risk Insurance Bureau.

Under the direction of the Secretary of the Treasury, on October 6, 1919, the War Risk Insurance Bureau and the Public Health Service prepared an estimate of the urgent hospital needs and a program to supply adequate hospital facilities to meet these needs. The estimate disclosed that there was an immediate need of 7,700 beds for war-risk insurance patients in addition to the other patients of the Public Health Service. Acting as the medical agency of the War Risk Insurance Bureau, the Public Health Service adopted as temporary expedients the following:

1. The expansion of existing facilities by such alterations, additions, or modifications as were immediately feasible.
2. The acquirement through congressional action of certain base hospitals at Army camps which were capable of utilization.
3. The transfer to the Public Health Service of certain hospitals leased by the War and Navy Departments.
4. The purchase, lease, and remodeling of other institutions.
5. The making of contracts for the treatment of patients in non-governmental hospitals.

From October, 1919, the number of patients requiring hospital care increased with great rapidity, until on June 30, 1920, it reached a total of approximately 20,000, without any prospect apparent of an abatement of increasing demands.

To meet this situation the Public Health Service had to find not only sufficient hospital facilities, already greatly overtaxed in this country prior to the war, and to find, and in many cases train, the professional personnel needed to man these hospitals, but it also had to develop the administrative machinery required to handle this large and growing organization and to make contact with sick and disabled former service men and women for the purpose of securing the medical examinations necessary to ascertain the character of treatment needed, to distribute them to hospitals, and for the other manifold purposes to which this task gave rise. For reasons of administration, the United States was divided by the Public Health Service into 14 districts, in each of which it opened an office and placed a district supervisor. The creation of this extensive machinery to permit the Public Health Service to reach the disabled soldiers and sailors and provide them with the care and treatment of which they stood in need required time. The expansion of the field agencies of the service went on rapidly, and was supplemented in its early stages, particularly in sparsely settled portions of the country, by physicians retained on a fee basis directly by the Bureau of War Risk Insurance. As the organization was developed the services of these physicians were made available to the Public Health Service in an effort to coordinate their activities under the supervision of that service.

Since the inception of this work, approximately 130,000 patients entitled to treatment under the war-risk insurance act have been cared for in hospitals, making a total of nearly 5,000,000 hospital relief days, the unit of computation. Over 500,000 out-patient treatments have been furnished—that is, treatment of cases not requiring confinement in a hospital. About 500,000 medical examinations have been completed. In addition, special services and attentions of various kinds have been afforded. For example, about 22,000 patients have been given dental treatment. At the present time over 2,000 patients are being given occupational therapy and over 3,000 physiotherapy each week. Thousands of patients have been furnished prosthetic appliances of many different kinds.

To carry on this work the Public Health Service has necessarily assembled a large personnel. The medical force (exclusive of designated examiners who act on a fee basis) now numbers approximately 2,700. A dental corps has been organized, comprising about 130 officers. There is in the service a corps of approximately 1,200

female nurses. A reconstruction service has been formed, and there are now in the employment of the service about 400 reconstruction aids. A dietetic service has been provided which includes 125 trained dietitians.

An inspection service has been instituted for general supervision of the field activities of the service, and a number of officers are kept constantly in the field investigating complaints and making reports. This inspection service covers not only the hospitals operated directly by the Public Health Service, but also civilian institutions receiving patients under contract with that service, so that the department may endeavor to see that the care and treatment furnished in such hospitals do not fall below the proper standard. In cooperation with the American Red Cross, which has devoted itself to the work with great zeal, there has been organized an extensive and effective medical social service, ministering to the needs of the discharged disabled soldier and sailor in many ways. The Public Health Service has supplied the Federal Board for Vocational Education with the medical personnel necessary to carry on the medical functions of the board, and, up to a short time ago, supplied the Bureau of War Risk Insurance with similar personnel to constitute the Medical Division of the bureau for the execution of the medical functions of the war-risk insurance act carried on in the bureau.

In order to assist the Public Health Service to meet the tremendous task suddenly placed upon it by the demobilization of the armed forces of the Nation following the cessation of hostilities, the Congress in the sundry civil appropriation act for the present fiscal year authorized the utilization by the Director of the Bureau of War Risk Insurance of such governmental facilities as might be made available, beginning July 1, 1920, in hospitals of the Army and Navy and in the National Homes for Disabled Volunteer Soldiers. In pursuance of this authorization there have been made available about 1,500 beds in hospitals of the Army, about 1,600 beds in hospitals of the Navy, and about 1,000 beds in the soldiers' homes. It is estimated by the Director of the War Risk Insurance Bureau that by January 1, 1921, there will be available in the soldiers' homes approximately 4,000 beds. This includes a hospital of 1,000 beds at Johnson City, Tenn., for tuberculous patients, and another of 1,000 beds at Marion, Ind., for patients suffering from mental and nervous disorders.

The work of making these beds available in the hospitals of the Army and Navy and in the National Homes for Disabled Volunteer Soldiers was intrusted by the Congress to the Bureau of War Risk Insurance, and has been performed by the Medical Division of that bureau in conjunction with the agencies of the Public Health Service, including the district supervisors of that service. The Chief

of the Medical Division of the Bureau of War Risk Insurance is a member of the hospital board of the Public Health Service. Under regulations approved by the Secretary of the Treasury, the Surgeon General of the Public Health Service and the Director of the Bureau of War Risk Insurance, acting conjointly, assemble through their respective organizations the data as to beds made available in hospitals operated by, controlled by, or under contract with the Public Health Service, in Army and Navy hospitals, and in soldiers' homes, and transfer this information at frequent intervals to the offices of the district supervisors of the Public Health Service who are charged with the distribution of patients. In addition to its duties in this connection, the Medical Division of the Bureau of War Risk Insurance transmits to district supervisors requests for medical examinations required in connection with claims for compensation and insurance under the war-risk insurance act, receives and reviews the reports of such examinations, and makes an advisory determination for the Director of the Bureau of War Risk Insurance of the extent of disability found, which is based upon a table of ratings established under the war-risk insurance act for that purpose. Such ratings are transmitted to the Compensation and Insurance Claims Division, and when confirmed or modified by the director of the bureau determine the payment of insurance or the amount of compensation due.

Every effort has been made to coordinate closely the work of the Medical Division of the Bureau of War Risk Insurance and the work of the Public Health Service. It was recently decided by the Secretary that the medical work in the Bureau of War Risk Insurance should be performed through a medical personnel, appointed in that bureau. The reorganization of the Medical Division of the bureau in accordance with this plan is now actively in hand and is nearing completion. In undertaking this task, the force was recruited in large part from the medical personnel assembled and trained by the Public Health Service and assigned to duty in the Bureau of War Risk Insurance. The personnel thus taken over continued the exercise of their functions without interruption or material change.

In carrying out this emergency hospitalization program it has been necessary to utilize many temporary facilities and to adopt many temporary expedients, which will be discontinued as rapidly as they can be replaced by measures of a more desirable and permanent nature. It has been necessary to act expeditiously and to organize on a constantly expanding scale. It is estimated that within the course of another year approximately 30,000 patients will require hospitalization, and to meet this immense increase in the number of patients within a period so short requires the unrelenting efforts of every

person engaged in the task. According to the best estimates available, it will cost approximately \$50,000,000 to carry on this hospital program during the coming fiscal year for patients of the Bureau of War Risk Insurance.

HOSPITAL CONSTRUCTION.

The Public Health Service now has in buildings either owned or leased by the service over 12,500 available hospital beds. Under commitments already made it is expected in the course of the next few months that this available bed capacity will be increased to a number in excess of 15,000. In addition there will be added to the permanent bed capacity of the Government 1,000 beds for neuropsychiatric patients in the soldiers' home at Marion, Ind., and 1,000 beds for tuberculous patients in the soldiers' home at Johnson City, Tenn. These two homes have been converted into hospitals exclusively. This will make a total of 17,000 Government beds in the near future. There are also at other soldiers' homes, either now available or shortly to be made available, approximately 2,000 beds; in Army and Navy hospitals there have been reported as available a total of 3,270 beds. The use of beds in hospitals of the Army and Navy has been adopted as a temporary expedient until more satisfactory facilities can be constructed. The use of beds in soldiers' homes should be of a more permanent nature, provided patients in these homes are kept entirely separate and are separately treated from persons who seek these homes for domiciliary purposes.

I should point out with respect to the hospitals operated directly by the Public Health Service that some are Government buildings on leased grounds transferred to the service by the Army or Navy; some are institutions leased by the Army and Navy and turned over to the Treasury Department by transfer of lease; some are buildings of temporary construction hastily put up by the Army at the beginning of the war; some are private institutions leased by the Public Health Service direct under the act of March 3, 1919; and others are hospitals bought or constructed especially for the service. The leases in some cases will expire after certain fixed periods following the declaration of peace, and are not renewable by their terms. The buildings of many of the hospitals are far from satisfactory for the use to which they are being put, and should be either substantially altered and repaired or abandoned as soon as more satisfactory institutions become available. Some of the leases carry a purchase clause, in pursuance of which the buildings may be bought if of a character desirable for permanent acquisition, provided the Congress sees fit to make the appropriations necessary.

The hospital facilities which the department now has are not so distributed geographically as to meet desirably the needs of the patients of the Bureau of War Risk Insurance. It is obvious that the supply of beds must be sufficient in number, of the requisite character, properly maintained, and so distributed throughout the country as to permit of their use in the various sections of the United States. In meeting the future needs for hospital facilities, the correct policy, in my judgment, is to hospitalize all patients, as far as practicable, in Government hospitals and that beds be provided accordingly. This policy is clearly indicated by the experience of the department with regard to the character of service afforded patients in Government-operated hospitals and hospitals treating patients under contract with the Public Health Service. Should this policy be adopted by the Congress, it will be necessary not only to supply the number of beds necessary to equal the difference between the number of patients now in hospitals and the beds now available in Government-operated hospitals, but it will be necessary, in addition, to increase the figure in order to provide such distribution of beds as will correct the present inconvenient geographical distribution and to provide for growing demands.

It will be readily appreciated that it is injurious to the patients in many instances, as well as expensive to the Government, to have to move them great distances in order to provide the character of care and treatment required in the individual case. Further than this, it will be necessary to increase the number, as rapidly as practicable, by the number of beds required to replace those in leased hospitals of the Public Health Service, the leases of which are not renewable, and in those hospitals which are of an undesirable character and the use of which should, therefore, be discontinued as speedily as possible.

As previously stated, there are at the present time approximately 20,000 patients now undergoing hospital treatment provided by the Treasury Department. After careful consideration of (1) the number of patients of the Bureau of War Risk Insurance and the Public Health Service now in hospitals; (2) the present Government hospital facilities; (3) the imminent necessity of replacing some of the undesirable hospitals; (4) the increase in the number of patients within the past year giving further support to the estimate that 30,000 hospital beds will be needed by the end of the next 12 months; and (5) the geographical distribution of the ex-service population of the country, it is believed that there is immediate and urgent need for 4,800 additional beds for tuberculous patients, 4,500 additional beds for patients suffering from mental and nervous disorders, and 900 additional beds for general medical and surgical patients. In round numbers, 10,000

additional beds are almost immediately required. At an estimated cost of \$3,000 per bed for construction and \$500 per bed for equipment, an appropriation of \$35,000,000 for this purpose would be required at this time.

Should the Congress decide further to utilize buildings already owned by the Government and erected on the grounds of soldiers' homes in different sections of the country, the amount of this appropriation could be reduced accordingly. There are highly desirable grounds surrounding and belonging to soldiers' homes in different sections of the United States upon which hospitals could be erected if these properties were made available for the purpose, thus reducing the expense of purchasing grounds for the erection of hospital buildings. Furthermore, if the Congress should see fit to authorize the extension of the privilege of existing Army and Navy hospitals for the use of War Risk Insurance patients, the total of the appropriation above suggested could be further reduced. The requisition of Army and Navy hospitals for this purpose is inadvisable except as to such as are both new and desirable.

Another matter which should be taken into consideration in connection with the hospital construction program is the possibility which has recently developed by the passage by the New York State Legislature of an act to provide for the construction of a 1,000-bed hospital for neuropsychiatric patients of the Bureau of War Risk Insurance, to be leased to the Government for 10 years at an annual rental of one-tenth of the entire cost, but containing a limitation to the effect that only patients who are citizens of New York State shall be admitted to the hospital. If this act of the New York State Legislature should be amended by removing this limitation and by adding the usual purchase clauses which would admit of the application of rent payments or a percentage thereof toward the purchase of the institution, the program for hospital needs for neuropsychiatric patients could be modified substantially. I should present for the consideration of the Congress the advisability of encouraging other States to construct hospitals at their own cost to be leased upon completion to the Government for the care and treatment of these patients, with the provision that the United States would have the privilege of buying the hospitals and of being credited in the purchase price with sums paid in rentals. In this way the Government could purchase such hospitals as, in the light of experience, might be needed permanently, and could release to the States for their use such hospitals as may prove to be needed only for a period of years.

The 20,000 patients now receiving hospital care may be classified, roughly, as one-third tuberculous, one-third suffering from mental and nervous disorders, and one-third general medical and surgical

cases. An analysis of the character and distribution of the present bed supply shows that the general medical and surgical cases are provided for in a reasonably satisfactory way, and it is believed that such cases, if necessary, can in great part be cared for adequately under contract in civilian institutions, since their ailments do not ordinarily require prolonged hospitalization. On the other hand, the care and treatment of tuberculous and neuropsychiatric cases constitute the more permanent phases of the hospital construction program. It is not possible, upon the basis of present knowledge and experience, to state when the maximum number of neuropsychiatric and tuberculous cases will be reached. The indications are that this may not occur in the near future. It will be affected by possible future legislation, such, for instance, as the pending proposal to extend the privilege to claim compensation payments under the war-risk insurance act beyond the time now fixed in that act. Such an extension would serve to admit a greatly increased number of patients to care and treatment by the Government.

It has been estimated by the Director of the Bureau of War Risk Insurance that the maximum will not be reached for these classes of patients until the years 1927 to 1929. In addition to the immediate construction program involving an appropriation of approximately \$35,000,000, the Government must make provision for the care of these two groups of patients in the years to come. It is my belief that in appropriating funds to care for the patients of these two services it would be wise to frame the authorization in a broad and general way, since this is an undertaking in a new and uncharted field which has, in the few months since its inception, afforded but very limited experience by which the Government may be guided. The legislation should authorize the use of funds for building units or additions of wards to existing State or private institutions, and should contain provision for the conclusion of long leases with such institutions as meet the required standard. The appropriation should, therefore, in my judgment be so framed as to provide additional hospital facilities (1) by purchase, gift, or lease of existing plants or parts of plants; (2) by construction on sites now owned by the Government or on sites acquired by purchase, condemnation, gift, or otherwise; and (3) by remodeling or extension of existing plants and their equipment owned or to be acquired by the United States.

In summarizing the need for the construction of hospitals to meet the requirements of ill and disabled ex soldiers and sailors, to whom the country owes so much, I should point out that, according to the best estimates obtainable, there will probably be need for a total of something like 30,000 permanent beds in the United States. It seems fitting in every sense that the National Government should adequately provide for the needs of these men, and I know of no way in which

this can be done except by the construction of permanent, suitable institutions, particularly for those who suffer from tuberculosis or nervous and mental disorders. The Nation earnestly desires that the medical and hospital needs of her heroic sons be met in a manner that will show America's appreciation of the glorious service they rendered to their country. I am satisfied that this need can not be met unless adequate provision be made in permanent governmental institutions.

The estimates which are being submitted to the Congress contemplate an expenditure of approximately \$35,000,000 for the construction of hospitals to meet the imperative demands of the situation, and in my judgment this sum is by no means excessive to care for this real emergency and immediate obligation of the Federal Government. I earnestly urge that the Congress appropriate the necessary funds for this purpose at the earliest practicable moment.

PUBLIC HEALTH.

In addition to the extensive and important work conducted for the patients of the Bureau of War Risk Insurance, as previously discussed, the Public Health Service continued to perform, with unremitting care throughout the year, its usual functions in the interest of the health of the people. These included the protection of the Nation against the introduction of epidemic diseases from foreign countries and the spread of sickness from State to State, as well as the continuation of scientific studies of medical treatment, diseases, sanitation, etc. The service pursued its customary activities in co-operation with the State and local health authorities of the country.

Precautions against foreign epidemics.

With the resumption of maritime intercourse among the nations of the world following the war, the prevention of the introduction of pestilential diseases into the United States from foreign countries became a problem for serious consideration by the Public Health Service. Devasted and famine conditions in many parts of Europe furnished fruitful soil for the propagation and spread of diseases throughout Europe and their introduction into this country unless strict precautionary measures were taken at ports of departure or entry of vessels engaged in trade with America. Officers of the Public Health Service were detailed during the fiscal year in increased numbers for duty in foreign countries to detect outbreaks of diseases, in order that proper quarantine restrictions might be exercised. The officers stationed in foreign ports are rendering valuable reports. Up to the present time, the service has been eminently successful in preventing the introduction of disease into the United States.

Transfer of State quarantine stations.

It was a fortunate coincidence that, with the increasing menace of disease conditions abroad, the three remaining States under which State quarantine stations were maintained transferred their quarantine facilities to the Public Health Service. During the fiscal year ended June 30, 1920, Congress appropriated funds for the payment for the quarantine stations at New York City, Baltimore, Md., and those in the State of Texas, and the necessary legal steps are now being taken to effect the transfer of these properties from State to Federal jurisdiction. This is a move of much importance in the direction of safeguarding the health of the country. It enables the quarantine procedure now being carried out at other stations to be made applicable at these places. This action now makes possible uniform practice at all the quarantine stations of the United States, with a resultant increase in quarantine efficiency and a decreased burden on maritime commerce.

National leprosarium.

Realizing the menace which existed in the presence and migration of persons afflicted with leprosy in various States throughout the country, the Congress, on February 3, 1917, appropriated \$250,000 for the establishment of a national leprosarium to be maintained under the jurisdiction of the Public Health Service and granted authority for the erection of suitable buildings to carry out the purposes of the act.

Since the date of the passage of the law repeated efforts were made to obtain a suitable site for the institution. A number of satisfactory locations were given serious consideration, but local opposition to the establishment of a leprosarium finally resulted in the abandonment of these projects. Within the last few months, however, arrangements have been perfected and necessary legislation enacted by the Legislature of the State of Louisiana, whereby its leper colony located at Carville, in that State, has been turned over to the Public Health Service to be operated as a national leprosarium. Final steps are being taken to consummate this transfer and to open the institution under Federal control.

Heretofore persons afflicted with leprosy frequently have become charges of States of which they were not legal residents. It is manifestly unfair to such communities that they should be charged with the expense and care of these patients and be subjected to the risk of the spread of the disease among their people. With the establishment of this Federal home, however, it is believed much can be done to relieve the States of this unjust burden.

In connection with the treatment of lepers it should be mentioned that as a result of investigations of leprosy the Public Health Service has developed a method for the treatment of the disease which gives extremely encouraging results. Should further observations of this treatment bear out present indications the Federal home for lepers will not only be the means of segregating persons suffering from one of the diseases most dreaded by man, but will also hold out in cases which have not advanced too far a very material hope for recovery.

National health program.

The efficient formulation and effective execution of an adequate national health program is of vital importance to the happiness and progress of the people of the United States. In the previous annual report of the Secretary of the Treasury attention was invited to the necessity of the development of a comprehensive plan to meet the urgent after-the-war health needs. It has been possible to make but little progress in this direction because of the lack of the necessary appropriations. Nevertheless, the Public Health Service already has made a beginning along certain lines and has employed the limited funds placed at its disposal by the Congress to the very best advantage practicable in developing the contemplated program.

For example, an appropriation of \$50,000 to enable the service to cooperate with the States in studies in and demonstrations of rural hygiene has been used to such advantage that, instead of the expenditure by States of an equivalent sum, such expenditures have been five times the amount contributed to the work by the Federal Government; that is to say, \$250,000. That does not include much larger sums for the same purpose expended by municipalities and private corporations which have authorized the issuance of bonds or directly expended sums in the neighborhood of \$800,000. In view of the encouraging results which have followed these very moderate expenditures, it is felt that a substantial increase should be made in these funds which go far toward making rural life more attractive and healthful.

The service has not been able to undertake its work in child hygiene along the extensive lines that are desirable. It has used the money appropriated, however, in intensive studies of the conditions of child hygiene in such a manner as to demonstrate the unusual value to the country of health work in this field. As a result, three States are now establishing departments of child hygiene along lines recommended by the Public Health Service. These investigations have shown so many adverse conditions which are easily preventable affecting the health of children that there can be no question as to the necessity for the Public Health Service continuing the work in a larger way.

In organizing its work on industrial hygiene the service has made intensive studies of many occupations, but what is of larger interest in this field is the fact that it has assumed sponsorship for a national code of industrial hygiene whereby minimum standards for the protection of the health of workers will be established.

It appears quite essential that the Public Health Service should be provided with adequate funds with which to support and conduct investigations. In this connection the Surgeon General calls attention to the fact that one-fifth of all deaths take place in children less than 5 years of age, that pneumonia is annually the cause of one-tenth of all deaths in the United States, that tuberculosis claims 150,000 persons annually, that 7,000,000 or 8,000,000 cases of malaria occur yearly with an estimated economic loss ranging from \$800,000,000 to \$1,000,000,000, and that the recent epidemic of influenza carried off in the space of six weeks some 500,000 lives.

Plague has made its appearance in the United States, and these outbreaks are drawn to the attention of the Congress in the hope that additional appropriations will be granted to the Public Health Service for combating the disease. The service is also in need of additional funds for the purpose of collecting information with respect to the presence of disease in the United States. It is important that a central national agency assemble this very important information currently and distribute it to State and local authorities for the purpose of taking the necessary steps to prevent the scourge of interstate epidemics. The attention of the Congress is further invited to the request of the Surgeon General for adequate appropriation and authority to publish and distribute additional health material for the use of the public.

COAST GUARD.

After distinguished service as a part of the Navy, to which it was temporarily transferred in accordance with law during the war, the Coast Guard has operated under the direction of the Treasury since August 28, 1919, pursuant to Executive order of that date. It is gratifying to record that the department's expectations with respect to the loyal, effective, and courageous performance of war-time duties by this historic service were fully realized. Its integrity, efficiency, and best traditions were sustained in a marked degree, and the record is a creditable one, of which officers and men may well be proud.

The Secretary of the Navy, in his annual report for the fiscal year ended June 30, 1919, had the following to say with regard to the operations of the Coast Guard as a part of the Navy during the war:

* * * Its vessels and personnel made a valuable addition to our forces afloat and its experienced officers and men proved their worth in service with those of the regular Navy and Naval Reserve Force.

In speaking of the performances of the Coast Guard cutters in European waters the Secretary of the Navy also said:

Six Coast Guard cutters were employed in convoy and escort duty in European waters, the *Ossipee*, *Seneca*, *Yamacraw*, *Algonquin*, *Manning*, and *Tampa* forming a part of our forces based on Gibraltar, which escorted hundreds of vessels between the Mediterranean and Great Britain. It was while engaged in this duty that the *Tampa* was lost, with all her gallant officers and men, sunk at night in the English Channel by mine or torpedo. Only a short time before Rear Admiral Niblack had commended the *Tampa* in the warmest terms, recalling that it had steamed an average of 3,566 miles a month, being under way more than 50 per cent of the time; had escorted 18 convoys, and had been kept in a state of high efficiency with an excellent ship spirit. This was typical of the service of the Coast Guard cutters in the war zone and of the excellent record made by the Coast Guard while operating with the Navy. I wish to express my appreciation of the hearty cooperation of its officers and men and of the way in which experience demonstrated the wisdom of the legislation which in time of war makes available the addition of this branch to our fighting forces.

It is my pleasure and privilege to express the Treasury's grateful appreciation of the achievements of the service during the war and to commend the officers and men for the splendid record they have written into the Nation's history.

Rescue and salvage.

Like other branches of the public service affected by postwar conditions, the Coast Guard has been compelled to do its work during the past year with a personnel far short of actual requirements. Nevertheless, the aid given to shipping in the face of these difficulties, and others, among which may be mentioned a winter season of more than ordinary severity, has far exceeded that of any former year in the history of the establishment. The value of the vessels (including cargoes) assisted by service stations and cutters during any former year did not exceed \$20,000,000; the value of such property aided during 1920 was somewhat in excess of \$65,000,000. The instances of service performed within the same period were approximately 2,700 and the number of lives saved or persons rescued from peril was 2,417. There was not a single day during the year in which service of some sort was not performed having for its object the saving of life or property or the relief of human distress.

Ice patrol to promote safety at sea.

The patrol of the ice regions in the North Atlantic Ocean, in accordance with the terms of the International Convention for Safety at Sea, which was temporarily suspended for the seasons of 1917 and 1918 on account of military exigencies, was resumed during the past year. The service was rendered by the Coast Guard cutters *Seneca*,

Ossipee, and *Androscoggin*, principally off the Grand Banks and along the trans-Atlantic steamship lane, where, during certain periods, the low visibility, due to rain, fog, and mist, renders floating icebergs a constant menace to navigation. Through the protective work of the cutters, daily reports were made to the Hydrographic Office of the Navy and warnings circulated by wireless for the information of shipping.

Winter cruising.

Winter cruising for the purpose of rendering aid to distressed navigators upon dangerous or storm-swept coasts of the United States, which was omitted for the season of 1918-19 on account of international conditions, was resumed during the year upon order of the President, designating the *Ossipee*, *Androscoggin*, *Gresham*, *Acushnet*, *Seneca*, *Manning*, *Apache*, *Pamlico*, *Seminole*, *Itasca*, and *Yamacraw* for the duty. These vessels, individually and collectively, made a commendable record, the number of persons rescued from peril in the course of the fleet's operations reaching nearly a thousand and the value of property saved (ships and cargoes) reaching far into the millions of dollars. This record was made in spite of a seriously crippled personnel, the cutters having been frequently undermanned, due to the inability of the service to offer attractive inducements for enlistment.

Cruises in northern waters.

During the year an arrangement was entered into between this department, the Navy Department, and the Department of Commerce whereby each department was to assign vessels to perform jointly the customary annual patrol of the waters of the North Pacific Ocean, Bering Sea, and Southeastern Alaska. Four vessels of the Coast Guard (the *Bear*, *Unalga*, *Algonquin*, and *Bothwell*), three vessels of the Navy, and four of the Department of Commerce (contributed by the Coast and Geodetic Survey), were assigned to this duty.

The cruise conducted last year in Alaskan waters was made by the Coast Guard cutters *Unalga* and *Bear*. The first-named vessel sailed in April and the other in May of 1919, and the cruise continued for several months. A notable feature of this cruise was a six weeks' fight made by officers and crew of the *Unalga* in combating a virulent epidemic of the Spanish influenza among the natives at Unalaska, in the Nushagak River district, and elsewhere. In the prosecution of this work the personnel of the *Unalga* were called upon to sacrifice every personal comfort, to risk health, and even seriously to hazard their lives. But for their self-sacrificing endeavors the native population in several localities would practically have been wiped out.

Anchorage and movements of vessels.

In accordance with Title II of the act approved June 15, 1917, providing, in part, that—

Whenever the President by proclamation or Executive order declares a national emergency to exist by reason of actual or threatened war, insurrection, or invasion, or disturbance of the international relations of the United States, the Secretary of the Treasury may make, subject to the approval of the President, rules and regulations governing the anchorage and movement of any vessel, foreign or domestic, in the territorial waters of the United States, may inspect such vessel at any time—

the Secretary of the Treasury continued to exercise jurisdiction over the anchorage and movements of vessels in the harbor of New York and vicinity, in Hampton Roads and the harbors of Norfolk and Newport News, in that portion of the Delaware River lying between the northerly limits of Philadelphia Harbor and the southerly limits of Newcastle, Del., and in the waters of St. Marys River from Point Iroquois on Lake Superior to Point Detour on Lake Huron, except those waters included in the St. Marys Falls Canals, at all of which places rules and regulations had been previously promulgated under authority of the above-mentioned act. With the resumption of peacetime commerce, it has been found necessary to amend the regulations at the various ports to meet the new conditions. The Board on Anchorage and Movements of Vessels, consisting of representatives of the Treasury, War, and Navy Departments, held public hearings at New York, Philadelphia, and Norfolk in order to determine what modifications of the rules and regulations in effect at the respective ports were deemed advisable, and, as a result of these hearings, the regulations have been amended to meet most effectively and satisfactorily the present needs and requirements regarding the anchorage and movements of vessels. The personnel and equipment of the Coast Guard were utilized in the enforcement of the rules and regulations, officers of that service being detailed as captains of the port at New York, Philadelphia, Norfolk, and Sault Ste. Marie.

International yacht races.

Beginning July 15 and concluding July 27, 1920, there were held off the entrance to New York Bay, under the auspices of the New York Yacht Club, the international yacht races in which the British yacht *Shamrock IV* competed with the American yacht *Resolute* for the *America's* cup, the possession of which carries with it the yachting supremacy of the world. Similar races have been held in previous years in the same locality and under the same auspices. These events are of world-wide interest, and to witness them there invariably assembles a large fleet of vessels, bearing thousands of

spectators. Under authority of law the Secretary of Commerce issues suitable regulations to promote the safety of life on navigable waters during regattas and, under the same authority, requests the services of vessels of the Coast Guard to enforce these regulations.

Accordingly, at the request of the Secretary of Commerce, there was assembled a fleet of eight Coast Guard vessels to patrol the international yacht races of 1920. This duty imposed great responsibilities upon the Coast Guard patrol force. They were required to regulate the movements of the numerous vessels of every size and description that gathered to witness each race, so as to prevent accidents that might imperil the lives of the thousands of spectators afloat, and also to regulate those movements so that the competing yachts might have an unobstructed course and that the spectators might receive every proper consideration in their desire to obtain a good view of this important sporting event. It readily will be understood that this task called for excellent organization and the exercise of the best of judgment. The work of the Coast Guard patrol force was performed with entire success and won the commendation of those under whose arrangements the international yacht races of 1920 were conducted.

Coastal communication.

The coastal telephone system has been improved and extended during the year, as the exigencies of the service have required. The utility of this activity of the Coast Guard for the peace-time duties of the service long ago became an established fact, and it more than justified the anticipated advantages to be derived from it as a protective agency of the Government along our coasts during the war.

Aviation.

A Coast Guard aviation station has been located at Morehead City, N. C. The establishment of this station has been accomplished at practically no expense to this department. The buildings and equipment were turned over to the Coast Guard by the Navy Department. The aircraft in use are the Navy H-S flying boats. The application of these aircraft to the problems of saving life and property along the seacoasts and in locating floating derelicts off the coasts is now possible, and experiments to demonstrate further the effectiveness of aircraft for these purposes have been outlined for the employment of this station. It is proposed to establish similar stations as funds become available.

Legislation.

During the year considerable beneficial and constructive legislation affecting the Coast Guard was enacted by Congress, perhaps the

most far-reaching being that contained in the act of May 18, 1920, entitled, "An act to increase the efficiency of the commissioned and enlisted personnel of the Army, Navy, Marine Corps, Coast Guard, Coast and Geodetic Survey, and Public Health Service," providing for increases in pay. It hardly could be expected that the service would immediately reap the benefits afforded by this legislation, but it is hoped that, as industrial and economic conditions throughout the country resume a more normal state, the advantages offered may result in stimulated recruiting.

Retention of the Coast Guard in the Treasury.

The transfer of the Coast Guard from the jurisdiction of the Treasury to the jurisdiction of the Navy has been periodically agitated for many years. The proposal was revived shortly before the Coast Guard was returned to the Treasury under the Executive order of August 28, 1919, and its consideration has been continued since. In the past the Treasury has opposed almost uniformly the enactment of legislation for this purpose and the Congress always has refused to sanction the proposal. In the present consideration of the matter, the views of the Treasury have been made known to the appropriate committees of the Congress. Recent discussions of the subject have brought forth no new material facts which in any way would warrant the Treasury in departing from its position. After very careful consideration of the matter, I am of the firm opinion that the Coast Guard in time of peace has no relation to the Navy and should not be transferred to the Navy, but should remain in the Treasury.

The department is attached to this historic service which has come down through the years with fine traditions and achievements. It has made a noble record under the Treasury. The department's position in this matter, however, is not based upon any selfish reluctance to be relieved of duties it has performed and powers it has exercised for so many years, for, as pointed out elsewhere in this report, the Secretary is willing that services that have no direct relation to the Treasury be released from the department and transferred to other jurisdictions. It is based, on the contrary, upon what is believed to be the best interests of the public service as well as of the Coast Guard.

A brief discussion of the origin and activities of the Coast Guard may serve to show why this establishment should not be transferred to the Navy. The Coast Guard is a consolidation of the old Revenue-Cutter and Life-Saving Services, and as the successor to the Revenue-Cutter Service is older than the Navy and almost as old as the Government itself. It was created in 1790 at the second session of the First Congress, upon the recommendation of Alexander Hamilton, the first Secretary of the Treasury, as the result of the need for the

services of a coast patrol for the enforcement of the customs laws and as an organized armed force for the protection of the seacoast. During its life of 130 years its functions have been increased, and to-day they may be summarized as follows:

1. Protection of the customs revenue.
2. Assistance to customs officers in the performance of their duties.
3. Aid to vessels in distress and the saving of life and property.
4. Destruction or removal of wrecks, derelicts, and other floating dangers to navigation.
5. Medical aid to American vessels engaged in deep-sea fisheries.
6. Enforcement of laws and regulations governing anchorage of vessels in navigable waters.
7. Enforcement of laws relating to quarantine and neutrality.
8. Suppression of mutinies on merchant vessels.
9. Enforcement of navigation and other laws governing merchant vessels and motorboats.
10. Enforcement of law to provide for safety of life on navigable waters during regattas and marine parades.
11. Protection of game and the seal and other fisheries in Alaska, etc.
12. Enforcement of the sponge-fishing law.
13. International ice patrol off the Grand Banks.
14. Service as a part of the Navy in time of war or when the President shall direct.

Many additional tasks fall to the Coast Guard, and it is generally recognized that all departments may call upon it for any special work of a maritime nature which is not specifically assigned or for which resources are not elsewhere obtainable.

From the beginning the Coast Guard has been an invaluable part of the Treasury organization in connection with the collection of the customs revenue and in the administration of the Customs Service. Apart from the humanitarian nature of other important duties of the Coast Guard, it may be stated that the Customs Service has at least an indirect interest in the relief of distressed vessels laden with importations for the United States. Furthermore, it should be said that while nowadays there is little or no smuggling in large cargo lots, it is believed that the very existence of the Coast Guard prevents such smuggling. With the advent of prohibition, it has been found necessary for the Coast Guard to be very vigilant in connection with smuggling by means of small boats. If this service is withdrawn from the Treasury and placed under the control of another jurisdiction where it may disappear as a separate unit or not always be subject to the request of the Treasury for specialized service, it is possible that smuggling might be resumed on a large scale, thereby causing loss to the revenue. In that event it is also likely that

smugglers might be particularly active with respect to violations of the prohibition act, the enforcement of which is imposed upon the Treasury.

It is true that some of the functions of the Coast Guard have no direct relation to the Treasury, but it is also true that such functions have no relation to the Navy. The Coast Guard is not a naval service in any sense, except in time of war, when properly the law provides that it shall be transferred to the jurisdiction of the Secretary of the Navy. The functions of the Coast Guard and those of the Navy normally are fundamentally different. The similarity ends when it is stated that the Navy is a fleet under military discipline and the Coast Guard possesses a fleet under military discipline. The question must be determined, not by the fact that both are floating services, but by the character of their duties. In the judgment of the Treasury there is no more reason to transfer the Coast Guard to the Navy in time of peace than there is to transfer the merchant marine to the Navy in time of peace.

The Coast Guard is an intensive organization and, particularly in its work relating to the conservation of life and property from the perils of the sea, demands special equipment, special training, and special qualifications. Its duties are not of an occasional nature, but call for vigorous prosecution at all times. I believe that they are of such character as to dictate that they remain under the supervision of a civilian department. It is very greatly to be feared that the absorption of the Coast Guard by the Navy in all probability would result eventually in the extinction of essential Coast Guard duties, to the great disadvantage and loss to the Government and the maritime interests of the Nation. It is obvious that the Navy does not need the Coast Guard in time of peace; it is equally obvious that the Treasury does need it in the performance of duties vested in this department by law. It seems clear that the permanent union of the two services would be an anomaly. The Congress is earnestly requested to withhold approval of any legislation designed to effect such a transfer.

In submitting this recommendation, I desire to enter an urgent plea that the Congress grant the authority and appropriations which are necessary to increase the efficiency and to extend the usefulness of the service. It appears to be felt by some proponents of the transfer that the Coast Guard would fare better at the hands of the Congress if placed within the jurisdiction of the Navy Department instead of the Treasury Department. I do not entertain that notion in any degree. I do not believe that the Congress would look with any more favor upon requests for appropriations coming from the Coast Guard as a part of the Navy than from the Coast Guard as a unit in the Treasury. In this spirit I invite attention in the following paragraphs to imperative needs of the service, with the confident

hope of favorable action. The Coast Guard contributes most essential and important service to the welfare of the Nation, accentuated and increased in value at the present time by the great growth of our commerce and merchant marine. Unless its obvious requirements are met in the near future, it can not be expected to fulfill its mission with the same degree of efficiency and effectiveness that has characterized its performances in the past. Its pressing needs consist of suitable recognition of the personnel, appropriations to keep the vessels in perfect condition, provision for additional ships to replace those not worth repairing, and adequate funds for the Coast Guard Academy. The service must be made attractive to men of courage and skill and its vessels and stations must be kept in perfect condition to meet every call of distress from the sea, and it should be noted that its vessels are compelled to go to sea in weather conditions that cause other vessels to seek port. It is an arduous and hazardous service.

Commissioned personnel.

The limited opportunity for advancement in the commissioned personnel grades, due to the comparatively small number of officers in the service, the absence of the higher grades which officers of long years of experience should attain, and the fact that promotions can be made only upon the occurrence of vacancies on the active list, are matters of serious concern. They have a direct bearing on the efficiency of the Coast Guard. These limitations can not fail to arouse some sense of injustice among fine and experienced officers of long service, and they operate especially to the disadvantage of younger men, who are prevented from reaching command rank until well along in life. Provision should be made for adequate periodical advancement in grade regardless of vacancies. This is a matter of the first importance. I earnestly hope that the Congress will recognize this serious obstacle to the improvement of the Coast Guard, and by appropriate legislation provide for promotion among the commissioned grades along lines more nearly parallel to those in the Navy.

Vessels and stations.

It is essential that early steps be taken to provide at least four or five additional vessels of such type and size as will best meet the present and future requirements of the service in rendering aid and protection to the increased and increasing marine commerce of the country. Five vessels are now under contract, and there is promise of their delivery within the next few months, but even these will not supply the deficiency which before long will result from the withdrawal of some of the older vessels from the heavy work of the service for lighter duty. The *Bear*, for example, which has done excellent

service in the Arctic for many years, is very old and should be replaced by a modern vessel better adapted to the present needs and conditions. The physical condition and the equipment of some of the vessels are not satisfactory. These conditions are due to the lack of sufficient funds to keep the vessels in a state of good repair and to provide them with all requisite facilities.

During the past year or so the Coast Guard has been able to obtain from the Navy a number of vessels of the Eagle and subchaser type, but these are not wholly suited to the needs of the service. Vessels adapted to the special work the Coast Guard is called upon to perform should be provided. In some instances they should be larger than the present class of vessels and have greater speed and more comfortable quarters.

Many of the shore stations of the service have reached a state of dilapidation. Repairs of considerable magnitude are absolutely essential in some cases and in others the station buildings will have to be replaced by new ones. It is earnestly hoped that the Congress will make the appropriations needed to relieve these conditions and, in addition, to establish a number of new stations authorized by law but deferred on account of the lack of funds.

Coast Guard Academy.

Steps should be taken without delay to improve conditions at the Coast Guard Academy. A board was recently convened to canvass this matter. It was instructed to present a carefully considered plan for the improvement of buildings and grounds and to suggest the necessary additions to equipment. This academy need not be large but it should be a model of its kind.

CUSTOMS.

Customs receipts largely increased during the fiscal year. They aggregated \$328,633,392, or \$142,391,956 more than in the preceding fiscal year, and \$29,720,157 more than in the fiscal year ended June 30, 1914, immediately prior to the outbreak of the war in Europe. Collections from duties and tonnage, covered into the Treasury, which represent the "official customs receipts" for 1920, amounted to \$323,536,559. This was only \$10,146,886 less than the "official customs receipts" of 1910, the largest collections in any fiscal year in the history of the service.

The number of vessels which entered and cleared foreign was 89,115, as compared with 83,874 during 1919; the entries of merchandise during 1920 numbered 6,061,369, as against 5,061,450 for the preceding fiscal year; and the drawback paid increased

\$12,474,815 during the same period. The removal of many of the war restrictions that had been placed upon transoceanic travel also resulted in a large increase in the number of passengers arriving in the United States as evidenced by 201,038 baggage declarations and \$2,456,565 in head-tax collections, as compared with 95,063 baggage declarations and \$877,776 head tax collected in 1919. The value of imports for 1920, inclusive of Porto Rico, amounted to \$5,238,621,668, an increase of \$2,142,901,600 over that of 1919, while the value of exports, inclusive of Porto Rico, amounted to \$8,111,039,733, an increase of \$878,757,047 over that of 1919. Notwithstanding the large increase in the volume of business transacted, the total expense of conducting the service was \$10,098,808 or \$48,768 less than that of 1919.

By reason of the large collections and the economic administration of the service, the cost of collecting \$1 decreased from \$0.0579 for 1919 to \$0.0307. The enormous volume of business was transacted with a steadily decreasing force of employees. On June 30, 1920, there were 6,633 employees, a reduction of 1,427 from the number employed in 1910, the highest point in the customs business in the history of the Government in the amount of duties collected and, up to that time, in the volume and value of imports.

The enforcement of the Federal prohibition law along the seaboard and the Mexican and Canadian borders imposed an added burden. The service was obliged to handle this burden without sufficient funds. A large number of seizures, arrests, and prosecutions were made in connection with attempts to smuggle intoxicating liquors into this country, and every possible means was taken to stamp out violations of this character; but with the limited force available for searching vessels and patrol work along the seacoast and frontiers it is safe to assume that the quantity of liquors seized is small in comparison with the quantity smuggled into the country. Moreover, the increase in the volume of customs business necessitated the return of a considerable number of employees whose services had been largely devoted to prohibition enforcement work to their regular customs assignment. The need for a larger force and a more adequate equipment for the customs enforcement of the prohibition act is even more urgent than it was last year, and it probably will be necessary to provide for increased customs force throughout the country.

THE MINT SERVICE.

The demands of the country for coins were very great during the fiscal year and imposed a large burden upon the Mint Service. The number of pieces coined is the most accurate measure of its accomplishment. In 1915, when the mints were operated upon the normal

basis of an eight-hour day, the coinage amounted to 148,000,000 pieces; during the year under review the mints made 810,000,000 pieces.

The funds at the disposal of the department for new equipment for the mints have been advantageously utilized. Every modern device available for efficient work has been installed in the coinage mints. This constructive advance has been met by the interested and skillful efforts of the officers and men. A year of creditable service has resulted.

The newly finished building for the New York Assay Office was damaged by an explosion on September 16, 1920. Emergency repairs, immediately made, permitted the business of the office to proceed with but little interruption. As a result of the presence of mind and discipline of the men and the heads of the departments during the crisis of the disaster, no loss of the precious metals stored in the assay office or in process was sustained by the Government. The building was not injured structurally, the damage being confined to the exterior stone facing, ornamental iron grilles, metal window sash, skylights, metal screens, marble finish of lobby, interior doors, and plaster throughout the building. The work of restoration will probably take from four to five months and will cost, it is estimated, \$75,000.

Proposed new mint.

It is recommended that the Congress consider the advisability of establishing a coinage mint in Chicago. A mint in that city would better adjust the facilities of coinage to present business conditions in the country; assist in meeting the demand for coinage, particularly in the Middle West and South; facilitate the distribution of coins to those points; reduce the expense of shipping, the cost of which is now burdensome to the Government and to banks by reason of the remoteness of existing mints from new business centers; and relax the present excessive pressure on the existing mints.

There are three coinage mints, located at Philadelphia, San Francisco, and Denver, the last to be established being that at Denver. The first coinage was issued from the Denver Mint in 1906. The following shows the coinage at that time as compared with the present:

	Pieces.
Coinage of three mints in 1906-----	174, 000, 000
Coinage of the same three mints in 1920-----	810, 000, 000

To produce the latter amount of coin it was necessary to operate the three mints on an overtime basis the greater part of the year. This condition has prevailed for the past three years. Overtime operations and every available improvement in the equipment of

the mints have not kept pace with the increased demands for coinage. It is physically impossible to extend to present business conditions the facilities that were provided 15 years ago. The process of expanding the output of the present mints has reached the utmost limits of safety. Neither men nor machinery can sustain greater pressure. The output of the Philadelphia Mint, even upon an overtime basis much of the year, could readily be absorbed by neighborhood transactions. During the year just closed it has been necessary for the Government to pay the cost of shipping coins from San Francisco and Denver to New York and other eastern points. Should Congress authorize the establishment of a mint at Chicago, the business interests of the entire country would be served. It is further suggested that the vaults of a mint at Chicago could be used for the storage of Government funds previously in the custody of the sub-treasury now discontinued.

BUREAU OF ENGRAVING AND PRINTING.

The bureau delivered 402,711,759 sheets of finished work during the year, embracing currency, permanent Victory Liberty loan gold notes and bonds, certificates of indebtedness, farm-loan bonds, war-savings stamps and thrift stamps, and postage and internal-revenue stamps. The value of the delivered sheets expressed in money aggregated the remarkable sum of \$27,738,032,147.91. The work of the bureau has been carried on under extreme pressure, and it has been with difficulty, owing to the large demands, that the currency and bond requirements of the Government have been met. The work of supplying permanent Liberty loan bonds of the various issues has now progressed to the stage that only the fourth Liberty loan issue is to be replaced, and the work on this issue is well under way and will be finished during the fiscal year 1921. The replacement issue of bonds for which the temporary bonds are being exchanged is necessarily slow, owing to the fact that only one bond is secured from a plate printed impression. During the present fiscal year 17,760,682 sheets of these large permanent bonds were produced, 8,000 sheets of 2 per cent and 4 per cent United States registered bonds, and 1,889,997 sheets of Victory Liberty loan gold notes. It has been necessary to operate three shifts of employees throughout the entire year.

It became necessary during the year to install an electrolytic plant in the engraving division in order to supply enough engraved plates to keep the plate-printing division in steady operation. The engraving division produced 10,367 engraved plates during the year by the usual methods. The installation of this plant was made under the supervision and direction of representatives of the Bureau of Stand-

ards. A maximum output of 20 plates in a given day has been reached. At the present time one of the power-press sections of the bureau consisting of 27 presses is equipped and supplied with plates made by the method of electro deposition, and the results obtained meet fully all expectations. The impressions from these plates are found to be superior in beauty and finish to that of the regular transferred steel plates, and the life of the plate compares favorably with that of the older method. The photolithographic section has been enlarged and reorganized with better equipment and a much improved service, and modern lithographic presses have been installed and the output increased without a large corresponding increase in cost.

PUBLIC BUILDINGS.

The first so-called omnibus public-building act of any magnitude was enacted into law in 1902, and contained a section authorizing the remodeling, enlargement, and extension of certain specified Federal buildings which had become congested by reason of the growth of the public service, and from other causes. Each succeeding public-building act has contained a similar section. There has been no general public-building legislation since 1913, the act which passed the House of Representatives in 1916 having failed of passage in the Senate, and during this interval there has been no possibility of affording relief from congestion in public buildings, although there has been a wonderful growth in the public business and a corresponding increase in the number of employees to handle it.

In the post-office workrooms an average per employee of 100 square feet, or a space 10 feet square, to accommodate the employee and his furniture, including aisle space, is considered ideal. The Postmaster General has reported that where this space is reduced below 60 square feet per employee there is a resulting loss in efficiency which increases in proportion as the space is diminished. There is a large number of post-office workrooms in Federal buildings in which the space per employee is less than 60 square feet; in some of them as small as 24 square feet per employee. These conditions have been brought to the attention of the proper committees.

Because of the congestion in public buildings it is not uncommon to find branches of the public service occupying rented quarters in cities in which there are large Federal buildings. Quite independently of the action Congress may conclude to take with respect to authorizing the construction of additional Federal buildings, steps should be taken to protect the present investment of the Government in its Federal buildings by improving and adapting the buildings to the increased activities of the public service. I therefore add my

recommendation to that of the Postmaster General that legislation be enacted which will furnish such relief as the exigencies of the situation may require.

Suspended building operations.

With the view of conserving the Government's resources, this department ordered the postponement during the war of the letting of contracts for the construction of public buildings in all but very urgent cases. About 150 buildings were affected by this order. It was intended to resume building operations as soon as hostilities ceased. The order for the resumption of building operations was given within a few days after the armistice was signed, but it was found when bids were taken that construction costs had increased meanwhile to such an extent that the buildings could not be constructed within the respective limits of cost therefor fixed by the Congress. Sites have been acquired, plans prepared, and appropriations made in full or in part for most of the buildings referred to, but there the matter rests until the Congress increases the limits of costs for such of the buildings as it desires to have constructed.

National archives building.

For several successive years my predecessors have brought to the attention of the Congress the need for a national archives building. This need is emphasized more than ever now that records of the war have been brought to this city from overseas and from various points in this country, and added to the vast accumulation of papers of permanent or historical value now insecurely cared for by the several executive departments and independent establishments of the Government. While there appears to be an abundance of space for office purposes in temporary buildings constructed by the Government to meet war-time conditions, no fireproof space is available for the care of records, the destruction of which would cause great loss to the Government and much embarrassment and delay to all concerned in the transaction of the public business.

Confronted on the one hand by the great need for a national archives building and on the other hand with the abnormally high cost of construction, this department submitted to the Congress during the period covered by this report for an appropriation sufficient to acquire a site and construct so much only of the contemplated building as would be used for storage purposes. It is proposed to construct this portion of reinforced concrete, and to leave its exterior facing to be placed when building costs reach a lower level and demands upon the Government's resources have become less pressing.

Contractors' war claims.

The legislation which was enacted in the fall of 1919 for the relief of contractors and subcontractors for the construction, etc., of Federal buildings, whose contracts were based on bids submitted prior to the entrance of the United States into the war, but completed after April 6, 1917, restricted the claims which might be presented to those arising from three causes, viz, increased cost of labor and materials due to war conditions, losses due to delays caused by the United States Priority Board or other governmental activities, and to commandeering by the United States Government of plants or materials. The scope of the relief afforded by this act was enlarged by amendatory legislation contained in the deficiency appropriation act of March 6, 1920, so as to include any and all loss (exclusive of profits) sustained by contractors and subcontractors in fulfilling their contracts due, in the opinion of the Secretary of the Treasury, to war conditions.

The settlement of these claims is progressing as rapidly as the nature of the examinations required and the sufficiency of the sustaining proofs will permit.

Supervising Architect.

The work of the Supervising Architect is chiefly administrative in character. His office supervises not only the professional and technical work involved in the drawing of plans for the construction, repair, and remodeling of public buildings and the overseeing of such construction work, but also the maintenance and operation of the great public building system of the United States. The personnel of the office should include men of high attainments in the architectural, engineering, and related professional fields. It should be coordinated and organized under the leadership of a trained executive in the person of the head of the office. The present title of the chief seems to suggest that the occupant must be an architect and to indicate that professional skill is the exclusive requirement; but the fact is that primarily and essentially the position demands executive ability of high order. The office is now vacant and the acting head, who is not an architect and who for several years has efficiently and effectively performed the necessary duties, would have been appointed Supervising Architect long ago had it not been that such appointment did not seem to be consistent with the title of the office. In view of the nature of the functions and responsibilities of the Supervising Architect, it is believed that the title of the office should be changed to that of Commissioner of Public Buildings. Such change would not prevent the appointment of an architect or a man trained in another profession, on the one hand, and would not

restrict it to any one technical class, on the other. It is respectfully recommended that the title of the office be changed accordingly.

THE INTER-AMERICAN HIGH COMMISSION.

The Second Pan American Financial Conference was held in Washington from January 19 to 24, 1920. Upon invitation of the President, the ministers of finance and other representatives of Mexico and the Central and South American countries attended the conference to discuss with the Secretary of the Treasury the financial and commercial problems of the American Republics. The International High Commission was charged with the preparation of the plans and arrangements for the conference. A staff of legal and economic experts collected and analyzed material of interest to the delegates and prepared reports on the financial and economic conditions and the public debt of the Latin-American Republics, as well as reports on maritime and land transportation and cable and radiotelegraphic communication between those countries and the United States. The material thus compiled served as a basis for authoritative information during the conference for the use of the official representatives and 300 financial and industrial leaders of the United States invited to confer with the foreign delegates. A review of the purposes and achievements of the Second Pan American Financial Conference is contained in my report to the President.

In order more definitely to indicate the constituency and sphere of work of the International High Commission, the Second Pan American Financial Conference changed, by resolution adopted on January 23, 1920, the name of the commission to "Inter-American High Commission." In public act 238 of the Sixty-sixth Congress the recommendation of the change of name was given effect in the United States, beginning July 1, 1920.

Although the executive council of the commission and the staff of the United States section were for the greater part of the year engaged in the preparations for the financial conference, careful attention was given to the ordinary tasks of the commission. One of the most important matters with which the commission has had to deal is the adoption of the International Trade-Mark Convention of 1910 and the establishment of two registration bureaus provided for by the convention—one bureau at Havana and the other at Rio de Janeiro. The bureau at Havana was opened in August, 1919, and is in actual operation. The Congress, by the act approved March 19, 1920, has given effect to certain provisions of the convention enabling the Commissioner of Patents to open a register for trade-marks transmitted to him by the Havana bureau. Efforts are being made by the commission to secure the ratification by the requisite number

of countries of the southern group in order to establish the bureau at Rio de Janeiro. Meanwhile arrangements have been made whereby all the ratifying countries may be served by the Havana bureau. The successful realization of the purposes of the convention will confer exclusive benefits on all the industries of this country which have occasion to protect their good will.

Another matter which engaged the commission's attention during the past year was the ratification of the commercial travelers' convention proposed at Buenos Aires in 1916. The convention contemplates the substitution of a national fee for all local license fees paid in the Provinces of some American countries. It further provides for the free admission of samples without value, and for the admission of those with value under bond for payment of duty in case they are not withdrawn. The convention has been ratified by Uruguay, Guatemala, Salvador, Panama, Venezuela, and Paraguay, and has been signed by Ecuador, Nicaragua, and Argentina. Other countries have approved the treaty in principle.

The principle of arbitration of commercial disputes between citizens of the United States and citizens of other American countries has made progress. It has occupied a prominent and permanent place in the program of the commission. The purpose is to facilitate the settlement, on a basis which would inspire complete confidence in our manufacturers and merchants, of any commercial disputes which might arise between them and their customers in Latin American countries. The first agreement of this character was entered into between the United States Chamber of Commerce and the National Chamber of Commerce of Argentina on April 10, 1916, and similar agreements have since been made between the United States Chamber of Commerce and the National Chambers of Commerce of Uruguay, Ecuador, Panama, Guatemala, Paraguay, Peru, Venezuela, and Brazil.

The commission has continued its interest in the subject of greater uniformity of the classification of merchandise for statistical purposes to permit of more accurate comparison of statistics of export and import trade. The basis of this classification is the Brussels convention of 1913 on the uniformity of classification which was adopted by the commission at Buenos Aires in 1916. The uniform system has been adopted by Salvador, Guatemala, Honduras, Bolivia, Panama, Paraguay, and Peru, and is favorably considered by several other countries.

In the field of uniformity of law, the efforts to diminish the diversity between our legislation and that of the several Latin American Republics with respect to checks and bills of exchange have met with considerable success. The basis for uniformity on this point are The

Hague rules adopted at the international convention at The Hague in 1912, which were modified at the meeting of the commission at Buenos Aires. Venezuela embodied in its new commercial code the modified form of the uniform rules on bills of exchange, and the legislatures of four other countries have before them, in various stages of progress, analogous revisions of their commercial code.

The executive council intends to direct its efforts to secure the adoption of uniform warehouse receipts, conditional sales and bills of lading acts. In the uniform fiscal and customs regulations a number of minor changes have been made, the cumulative effect of which is the facilitation of the course of international commerce. As more maritime transportation facilities are made available for the growing volume of our trade with Central and South America and the West Indies, the significance of these modifications will be discernible in increasing degree by each commercial community.

In addition to dealing with the subjects designated by the First Pan American Financial Conference for special treatment, and the execution of the program adopted at the Buenos Aires meeting, the commission has been charged by the Second Pan American Financial Conference with the investigation of new questions, including an analysis of the laws and regulations governing the organization of corporations and the treatment of foreign corporations in the various American Republics, the study of methods of avoiding the simultaneous double taxation of individuals and corporations in the various American countries, and the consideration of the creation of an inter-American tribunal for the adjustment of questions of a commercial or financial nature involving two or more countries.

In view of the growing importance of the commission's work, it is recommended that the sum of \$25,000 heretofore appropriated for the expenses of the United States section be increased to \$30,000 for the next fiscal year.

GENERAL SUPPLY COMMITTEE.

During the past year the General Supply Committee has rendered an important service, not only in contracting for supplies but also in the handling of all surplus materials and equipment falling into disuse in the District of Columbia, as well as maintaining a record of, and acting in an informative capacity with reference to, surplus articles located throughout the country.

Experience has demonstrated that the functions of the General Supply Committee should be expanded so as to include the purchase, storage, and distribution by the committee of all common supplies used by two or more executive departments or independent establish-

ments of the Government in the District of Columbia. It would seem proper to make the committee a central bureau in some department other than the Treasury, as suggested elsewhere in this report. Such bureau should consist of three divisions: (1) The division of contract, to handle the present contract duties of the General Supply Committee; (2) the division of purchase; (3) the division of stores, which would include the present division of property transfer of the committee. A bureau of this character would be able to buy at the most opportune time direct from manufacturers, and in quantities which would insure minimum prices. Competition would be broadened by the consolidation of quantities and the submission of proposals for specified quantities for delivery at a given time instead of a great number of individual orders for indefinite quantities covering a stated period. A suitable warehouse should be provided, stocked with all articles in common use for distribution to the Government service in the District of Columbia and to such points outside of the District of Columbia for use by the various field services desiring to obtain their supplies from the bureau. The creation of a central warehouse from which common supplies could be promptly furnished the services would obviate the necessity for open-market and exigency purchases, which, in the aggregate, are large and nearly always at prices much higher than if secured by a central agency.

The records of the Contracting Division of the General Supply Committee for the fiscal year 1920 show that the reported purchases made by executive departments and independent establishments of the Government under contracts negotiated by the Secretary of the Treasury through the committee amounted to \$7,627,064.82. Because certain establishments are not required by law to report purchases and others have failed to report fully, the total amount of purchases for the year probably exceeded \$10,000,000.

The Division of Property Transfer of the committee, under the provisions of the Executive order of December 3, 1918, and the act of February 25, 1919, serves as a clearing house for surplus articles of the Government agencies in the District of Columbia. It takes over all surplus material, supplies, and equipment; classifies, warehouses, repairs, and reissues them from time to time to the Federal Government service and the municipal government of the District of Columbia as their needs arise. The division received during the fiscal year materials to the value of \$1,339,759.60 and had on hand July 1, 1919, materials valued at \$476,753.20. The amount issued during the year was \$760,355.74. This includes \$133,913.72, or 17 $\frac{2}{3}$ per cent, as discounts allowed for usage. The invoice value of material, supplies, and equipment condemned as unserviceable and unfit for further Government use was \$36,026.20. The total net proceeds from the sale

of this material at public auction amounted to \$17,928.37. The invoice value of unissued supplies was \$1,020,130.86 on June 30, 1920.

In order that the executive agencies of the Government might utilize existing surplus materials, supplies, and equipment falling into disuse throughout the United States, as well as in the District of Columbia, because of the cessation of war activities, Congress, by section 5 of the deficiency act approved July 11, 1919, required the heads of such agencies to ascertain whether such surplus existed before purchases were made from commercial dealers. On August 27, 1919, the President issued an Executive order which designated the General Supply Committee as the central agency of information for this purpose, simplifying the procedure and consolidating the data for the service of administrative officers. Reports of surplus are submitted to the General Supply Committee by the various departments. This information is compiled on card records and made instantly available for reference. Under the Executive order administrative officers, before making purchase, are required to consult the General Supply Committee, which immediately furnishes information as to the location of existing surplus. At the date of this report the records of the Division of Property Transfer of the committee show 19,427 separate items listed. The quantities of individual items reported surplus are in many cases very large.

The temporary isolated buildings used for the storage of surplus property received under the provisions of the Executive order of December 3, 1918, are flimsy of construction, and a dangerous risk from fire and theft. Economical and efficient administration is rendered difficult. Rapid deterioration of these structures add to the present cost of operation, and will render them unfit for the housing of valuable Government property unless considerable sums are expended from time to time. The committee is greatly in need of suitable warehouse facilities.

CHECKING ACCOUNTS OF GOVERNMENT CORPORATIONS AND RAILROAD ADMINISTRATION MAINTAINED WITH TREASURER OF THE UNITED STATES.

The United States Shipping Board Emergency Fleet Corporation, the United States Housing Corporation, the War Finance Corporation, the United States Grain Corporation, the Russian Bureau of the War Trade Board, the several Federal land banks, and the Railroad Administration have maintained checking balances with the Treasurer of the United States in the manner outlined in previous annual reports of the Secretary of the Treasury.

The following table shows the amount of checks drawn by these agencies and paid by the Treasurer from the dates of the estab-

ishment of the accounts to October 31, 1920, and the balances on deposit with the Treasurer on the latter date:

	Checks paid by the Treasurer of the United States.	Dates.		Balances with the Treasurer of the United States Oct. 31, 1920.
		From—	To—	
Emergency Fleet Corporation.....	\$5,964,931,879.22	Feb. 28, 1918	Oct. 31, 1920	\$83,939,466.33
United States Housing Corporation..	135,282,058.24	July 27, 1918	.....do.....	2,959,416.39
War Finance Corporation.....	2,997,964,687.63	June 2, 1918	.....do.....	371,809,520.05
United States Grain Corporation.....	901,967,229.41	Oct. 31, 1918	.....do.....	32,000,000.00
Russian Bureau of the War Trade Board.....	13,333,773.99	Nov. 30, 1918	Sept. 28, 1920	(¹)
Federal land banks.....	15,313,261.31	June 2, 1920	Oct. 31, 1920	1,359,950.61
Railroad Administration.....	1,811,786,554.72	Apr. 13, 1918	.....do.....	28,774,524.79

¹ Closed Sept. 28, 1920.

At the request of the Director General of Railroads, the Treasurer of the United States was designated as his agency for the payment of the principal and interest of certain certificates of indebtedness issued in connection with Federal control of the roads described in the annual report for 1919. The Treasurer has paid these directly and through the Federal reserve banks. The Railroad Administration established a credit of \$288,526,150.13 with the Treasurer. Payments amounted to \$288,399,222.46. The balance, \$126,927.67, was returned to the Director General on February 19, 1920.

The total payments made by the Treasurer for these Government corporations and the Railroad Administration to October 31, 1920, were \$12,128,978,666.98.

The plans evolved by the Treasury for handling the accounts and disbursements of these agencies have been operated to the entire satisfaction of all concerned. The funds have been assured absolute security, and appropriated moneys running into large amounts have not been withdrawn from the Treasury until needed to pay obligations of the Government, thus reducing the amount of Government borrowings, with the consequent saving in interest charges.

HANDLING OF GOVERNMENT FUNDS BY DISBURSING OFFICERS.

The exigencies growing out of the enormous payments which the Government has been required to make on account of the war have necessitated revision of some of the regulations of long standing relative to the handling of public funds by Government disbursing agents. With a view to meet this situation Department Circular No. 195 (Exhibit 88, p. 561) was issued on June 18, 1920, superseding Department Circular No. 102, dated December 7, 1906, as amended. It was the aim of the department in promulgating this circular to throw the proper safeguards around the handling of public moneys by Government agents and to prevent excessive

holdings of cash by disbursing officers. As the Treasury has been a heavy borrower of funds to meet its current needs, the loss on account of interest on idle funds is obvious. On the other hand, it has been necessary to keep in mind the requirements of all departments and to insure the prompt payment of public creditors. It is believed that Treasury Department Circular No. 195 establishes a liberal policy in matters of detail and at the same time safeguards and reduces to a minimum the amount of public moneys in the hands of disbursing agents.

PROVISION FOR GOVERNMENT DISBURSEMENTS IN THE PHILIPPINE ISLANDS.

Under the provisions of Treasury Department Circular 194, dated June 18, 1920 (Exhibit 89, p. 565), all balances standing on the books of the treasury of the Philippine Islands at the close of business on September 30, 1920, to the credit of United States disbursing officers were transferred to the official credit of such disbursing officers with the Treasurer of the United States. Disbursing officers stationed in the Philippine Islands were directed, beginning October 1, 1920, to draw checks on the Treasurer of the United States for disbursements in the Philippine Islands, the checks to bear the restriction:

In current funds, at par, but only at the treasury of the Philippine Islands, Manila, P. I.

This plan is in accordance with the scheme under which Government disbursing officers in the continental United States carry their balances with the Treasurer of the United States, instead of with local depositaries. It obviates the necessity of maintaining large cash balances with the treasury of the Philippine Islands for the credit of each disbursing officer. It is now necessary to maintain only a cash balance in the Treasurer's account sufficient to meet the checks of disbursing officers drawn on the Treasurer of the United States which are being presented for payment. Arrangements have been made whereby the treasury of the Philippine Islands can secure restoration of the Treasurer's balance by cable when additional funds are needed to meet current payments. The reduction in the cash balance maintained with the treasury of the Philippine Islands serves to reduce the aggregate amount of Government balances with depositaries, with a consequent saving in interest.

NEW CURRENCY DESIGNS.

The Congress was advised in the Annual Report of the Secretary of the Treasury for 1919 of the adoption of a distinctive characteristic for each denomination of all forms of paper currency. De-

nominal portraits were prescribed for this purpose. In February, 1920, it was decided to revise other features of the designs in order to insure the highest possible degree of safety in the issues and to promote economy in printing. The latter consideration is quite important, not only from the standpoint of expense, but also from that of production. The greatly increased demands for currency have thrown an unprecedented strain upon the Bureau of Engraving and Printing. It has not been possible to produce currency in sufficient quantities to supply the demand and the result is that the condition of the currency in circulation is not satisfactory. A committee, consisting of the Commissioner of the Public Debt, the Chief of the Secret Service, and the Chief of the Engraving Division of the Bureau of Engraving and Printing, was appointed to study the subject. The committee will consider designs submitted by the Director of the Bureau of Engraving and Printing and will give particular attention to the protective features of such designs and of distinctive paper. While the committee has not yet presented its report, it may be stated that the new designs will include the denominational portraits adopted a year ago and, in addition, distinctive backs for each denomination of all issues. The legends required by law are to be placed on the face of the notes and not on the back. In addition to the usual safeguards in the way of denominational marks, lathe and other engraved work, denominations will be indicated in large colored numerals.

TREASURY ORGANIZATION.

The Treasury has endeavored to perfect its scheme of organization during the year by such changes and improvements as were possible under existing law. The Bureau of Internal Revenue, the Bureau of War Risk Insurance, the Public Health Service, and other individual units have been organized or reorganized to meet added responsibilities. During the fiscal year efforts were made to meet the situation in the fiscal bureaus and divisions where the work has so greatly increased and where it was apparent that the prewar machinery was not entirely adequate for permanent purposes. The great growth of these activities required the creation of additional coordinating and supervisory organization. This was brought about by the establishment of the offices of Commissioner of the Public Debt and Commissioner of Accounts and Deposits, and the coordination and supervision of the activities of the several auditors under the administrative control of the Comptroller of the Treasury. These three supervisory officers function under the immediate direction of the fiscal Assistant Secretary. They are the supervisory intermediaries between the fiscal Assistant Secretary and the bureaus and divisions concerned. The

arrangement has not only relieved the fiscal Assistant Secretary of many details and left him free to devote more time to the larger problems of administration, but it has also accomplished a logical coordination of related activities and the elimination of duplicated work. This reorganization concerns three fundamental operations of the fiscal service: (1) Transactions in the public debt, including the issue, exchange, conversion, and redemption of securities; (2) the receipts and disbursements of the Government, including the issue of warrants, the payment of warrants and checks, and the deposits of the public funds; and (3) the auditing of accounts.

Commissioner of the Public Debt.

In the very beginning of the war the Secretary of the Treasury realized that the public-debt operations of the Government would be of such magnitude that it would be utterly impossible to handle the entire matter from Washington. It was necessary that the machinery be decentralized as far as practicable. To prevent inevitable congestion in the Treasury the 12 Federal reserve banks, as fiscal agents of the Government, were made the headquarters of their respective districts for the handling of subscriptions to the several loans, the delivery of securities against payments, and the conduct of transactions in securities subsequent to their original delivery. Each bank constructed the requisite machinery to handle these operations throughout its district. This use of the Federal reserve banks as fiscal agents removed from the Treasury direct connection with original subscriptions, changed the procedure with respect to subsequent transactions, and eliminated much of the established routine. An effective field machinery to conduct these operations was thus created.

After the completion of the Victory Liberty loan, the last of the great popular war loans, the department gave its attention to the perfection of the permanent organization in Washington to handle transactions in the public debt. The branches of the Treasury immediately concerned in the issue, exchange, conversion, and redemption of Government securities and the payment of interest, together with the large bookkeeping operations connected with these activities, are the Division of Loans and Currency and the Office of the Register. The war has thrown a great burden upon these agencies. The public debt has increased from the neighborhood of \$1,000,000,000 to more than \$24,000,000,000, and at one period during the war it exceeded \$26,000,000,000. The number of employees in the Division of Loans and Currency before the war was 84; the number on September 30, 1920, was 2,275. The number of employees in the Reg-

ister's Office before the war was 21; the number on September 30, 1920, was 962. The increase in the public debt and the increase in the personnel serve to indicate the growth of the undertaking and the magnitude of the work involved.

The two offices mentioned, by mutual agreement and with the Secretary's approval, had consolidated much procedure and eliminated much duplication during the war. The Division of Loans and Currency controlled the issues of securities, although their distribution to subscribers and many subsequent transactions were made at the Federal reserve banks. Retired securities were received by the division and subjected to examination before being delivered to the register. A section of accounts in the division reflected the transactions in the public debt. The register's contact with transactions was remote, but canceled securities finally reached him. It was clear that the existing organization could not continue permanently.

To insure appropriate controls over issues and retirements, to avoid duplication in effort, and to provide for proper administration of the public-debt service the office of Commissioner of the Public Debt was created and a commissioner appointed in November, 1919. He was given administrative supervision, under the general direction of the Fiscal Assistant Secretary, of all transactions affecting the public debt. He was charged with the coordination and supervision of the Division of Loans and Currency, the Office of the Register of the Treasury, and the Division of Public Debt Accounts and Audit, which was created in January, 1920, as a result of this reorganization. Subsequently the audit section of the Division of Loans and Currency was transferred to and consolidated with the register's force. The unit in the register's office conducting the examination of registered bonds and notes issued by the Division of Loans and Currency was transferred to the Division of Loans and Currency and established as a final examination unit. The same check over registered issues remains.

The Division of Loans and Currency is now charged with all issues of securities, whether against paid subscriptions or against other securities surrendered. The Register of the Treasury is charged with the receipt from the Division of Loans and Currency, the Federal reserve banks, the Treasurer of the United States, and the Postmaster General of all securities canceled for any purpose whatever. The Division of Public Debt Accounts and Audit is charged with the controlling accounts of all public-debt transactions performed by the Division of Loans and Currency, the Register of the Treasury, and the Federal reserve banks, as well as those performed by the Treasurer of the United States and the Postmaster General. An administrative

audit has been established under the Commissioner of the Public Debt to insure accuracy of operations and the proper accounting for securities.

A complete organization has thus been erected with proper checks and safeguards in the Division of Loans and Currency for handling issues, maintaining registered accounts, and paying the interest thereon; in the office of the register for receiving and verifying paid and otherwise canceled securities, including interest coupons; and in the Division of Public Debt Accounts and Audit for recording public-debt transactions and bringing the various operating agencies into proper relation.

This new plan of organization has resulted in economy and in increasing the efficiency of the services concerned. The Commissioner of the Public Debt, by having supervision over these related activities, has eliminated much duplication of work in the public-debt transactions. To insure the permanence of this reorganization of the public-debt work the office of the Register of the Treasury, now established by law as a bureau, should be changed to a division in the Secretary's office. The annual estimates submitted for the next fiscal year contemplate the continuance of this new plan to meet greatly increased duties and responsibilities. It is hoped that it will receive the sanction of the Congress.

Commissioner of Accounts and Deposits.

The Office of Commissioner of Accounts and Deposits was created in January, 1920, on account of the large increase in the accounting transactions of the Treasury in connection with receipts and expenditures and the deposit of public funds throughout the country. The commissioner, under the Fiscal Assistant Secretary, was given administrative supervision over the Division of Bookkeeping and Warrants and the Division of Public Moneys and their relations to the office of the Treasurer of the United States. He was later given supervisory direction over the Division of Deposits which was created on May 19, 1920, as a part of this reorganization. The commissioner likewise was given control of all accounts of investments of the Government and was made responsible for the proper custody with the Treasurer of the United States, the Assistant Treasurers of the United States, and the Federal reserve banks of all investments and securities for which the Secretary is responsible, other than those related to the public-debt operations. On August 27, 1920, the work formerly performed in the Division of Public Moneys relating to the covering of moneys into the Treasury was transferred to the Division of Bookkeeping and Warrants, and the employees engaged upon these duties were detailed to the latter division. This eliminated

duplication of work and coordinated all aspects of this particular activity within the Division of Bookkeeping and Warrants.

The commissioner has made much progress in coordinating, simplifying, and expediting the interrelated work of the divisions under his supervision. In the absence of a budget system the Treasury has been handicapped, particularly during the war and since, by the lack of information with respect to prospective Government expenditures. It has been necessary for the department to make the shrewdest guess possible in the circumstances and to formulate plans accordingly. The coordination of these accounting and bookkeeping offices dealing with receipts and disbursements has made it possible for the Treasury to assemble the most trustworthy data obtainable upon which to base its estimates.

The accounting offices.

In order to obtain more expeditious auditing results and to coordinate the work of the accounting offices as far as possible under existing law, the Secretary, on October 25, 1918, placed all of the auditing offices under the administrative supervision and direction of the Comptroller of the Treasury. The comptroller is the chief accounting officer of the Government and has the power to revise any settlement made by an auditor. The auditors must construe the statutes in the first instance and then apply that construction which is approved by the comptroller. The latter may direct an officer forthwith to settle any account pending before the auditor, but with this statutory power over the settlement of accounts, the comptroller, previous to the order of the Secretary mentioned, had no administrative control over the auditing offices. The war greatly increased the work of these offices and it was necessary to coordinate their activities under the control of a responsible accounting officer. This was as far as the department was able to go without additional authority of law. In exercising this administrative power the comptroller has accomplished definite results in the way of expediting much important work and simplifying complicated methods.

The present organization consists of six segregated auditing bureaus, unrelated one to the other except by such coordination as the comptroller has been able to bring about under the Secretary's order. There is no question as to the pressing need of remodeling the organization and by law placing the direct administrative supervision over all accounting offices in the hands of one central authority. This requires the consolidation of the accounting offices into a single unit. It would be accomplished under the budget scheme. If unfortunately there should be any delay in the creation of a budgetary system, there should be no postponement of the reorganization of

the accounting offices. It is sincerely hoped that the Congress will authorize this reform.

Audit of Army foreign accounts.

Under the plan of administrative control at present exercised by the Comptroller of the Treasury, the audit of the foreign-service accounts of the Army has been completed for the pay periods prior to March 1, 1920, embracing such accounts as were rendered to the Treasury prior to July 1, 1920. Accounts arising and received since those dates will be absorbed in the routine work of the office of Auditor for the War Department, the Foreign Service Division of that office having been abolished on October 1, 1920. The supervision which brought this result was begun July 1, 1920. During the following three months 1,749 accounts were examined and disposed of, as against 5,864 for the three prior fiscal years, covering a working period of 30 months. The relative accomplishment is thus seen to be in the proportion of 1,749 to 586, the latter being the average number of accounts settled in previous periods of equal length. The total achievement in the audit of foreign accounts by working periods, number of accounts received and settled, and amounts involved in settlements, is shown by the following figures:

Working period.	Accounts received.	Accounts settled.	Amounts audited.
1918.....	1,058	184	\$7,385,032.94
1919.....	2,594	2,240	341,470,613.15
1920.....	3,889	3,440	843,895,962.51
July, August, and September, 1920.....	72	1,749	483,852,862.87
Total.....	7,613	7,613	1,676,584,471.47

SALARIES.

The attention of the Congress is invited to the pressing need of the readjustment of the salaries of Government officers and employees. The great business of the Federal Government has grown in magnitude through increased and increasing activities, particularly as a result of the war. No one will dispute the fact that the Government should pay a living wage to every employee and that the amount should be in due relation to the value of the services rendered. If the business of the departments is to proceed along efficient and economical lines the salaries in the public service and the opportunities for promotion must be sufficient to offer a career to men and women of ability. In many of the supervisory grades particularly, the compensation paid is unattractive and far below the standards of private enterprise. It is of the highest importance that the Government secure and retain in certain positions of great re-

sponsibility individuals of the highest integrity, of wide experience, and of exceptionally ability. The public business in higher degree even than private enterprise needs the service of persons of talent. If it is not available the people's interests will suffer. The Government need not pay salaries as high as those given in many industrial establishments, but it should pay enough to retain able and experienced servants. It should pay enough to enable them to live decently, to save something, and to work without undue apprehension as to the future of their families. Democracy for us is the best form of government, but it is a difficult one. Its performance will depend in no small measure on the quality of its administrators. If these are mediocre our democracy, it is true, is not likely to fail, but its performances will probably be below the high standard to which it aspires and which it should set.

The question of the readjustment of salaries and the reclassification of positions is a very large one. It involves the consideration of the Government service as a whole, as well as the standards of pay in private life. In the circumstances the Treasury, of course, has been unable to make any special study of the matter and has no concrete suggestions to offer. It has cooperated with the Joint Commission on the Reclassification of Salaries, created by the Congress, in rendering such assistance as was possible. In response to the request of the Chief of the Bureau of Efficiency, it has likewise placed information respecting salaries and employments in this department at the disposal of that bureau.

In the estimates submitted for the next fiscal year the department has not undertaken to make a general revision of the salary scale. That matter already is under consideration by the Congress. Recommendations have been submitted, however, for increases in some salaries where it was thought such increases were imperatively necessary. It may be that in any general readjustment of salaries these increases should be greater. Unquestionably there are other salaries which should be increased, but the determination of the amount, it was felt, should await the standardization and reclassification that the Congress plans to make. The present pay rolls are haphazard and clearly need revision. That is particularly true of many statutory salaries. It is earnestly recommended that the Congress act upon this important question at the present session.

UNDERSECRETARY OF THE TREASURY.

Two additional Assistant Secretaries of the Treasury, of temporary tenure, were authorized in the urgent deficiency act approved October 6, 1917. These positions will continue until the close of the war and six months thereafter. It is respectfully recommended that,

in lieu of the two additional Assistant Secretaries, there be created, beginning July 1, 1921, the position of Undersecretary of the Treasury, at \$10,000 per annum.

The duties and responsibilities of the Treasury have been increased manyfold as a result of the war. This department is chief heir to the burdens growing out of the war. Taxes are greater than ever before, and the public debt is more than 24 times the debt before the war. Every function and activity of the Treasury has grown in magnitude and in importance. To perform the duties effectively and efficiently the Secretary of the Treasury must have the help of men who are executives of exceptional ability. It is believed that after the close of the current fiscal year it will be possible for the Secretary adequately to supervise the bureaus and the divisions of the department through three Assistant Secretaries, provided the office of Undersecretary is created. The number of Assistant Secretaries may be decreased by one if the Congress authorizes the transfer of the Bureau of War Risk Insurance, Public Health Service, the Office of the Supervising Architect, the General Supply Committee, and the Prohibition Unit from the Treasury as recommended below.

The functions of an Undersecretary of the Treasury, who should be appointed by the President, by and with the advice and consent of the Senate, would be to serve as chief adviser to the Secretary in matters of fiscal policy and to assume supervision of the budget if that function is committed to the Treasury. The Secretary of the Treasury will need the services of an assistant who will specialize in matters of financial policy and who will be able to devote his undivided time to such questions uninterrupted by administrative control of present bureaus and divisions. The supervision of the latter is likewise a matter of very great importance and requires men of large ability in the capacity of Assistant Secretaries. Recommendation for this new position is incorporated in the estimates for the fiscal year 1922 and it is hoped that it will receive the approval of the Congress. There can be nothing of greater concern to the people of America than the efficient management of the public Treasury which can not be accomplished without a competent staff to assist the head of the department.

The estimates also include recommendations for increases in the salary of the assistant secretaries and the assistant to the Secretary from \$5,000 to \$7,500 per annum. The figure mentioned is far below the value of the services rendered in these positions. It is not made higher because it was believed that the Congress would not grant a greater increase in advance of the general standardization and reclassification of salaries. These positions demand men of execu-

tive skill and great ability and it is urgently recommended that at least this increase in salary be granted.

ACTIVITIES WHICH SHOULD BE SEPARATED FROM THE TREASURY.

There are some activities of the Treasury having little or no relation to the fiscal operations of the Government which could appropriately be transferred elsewhere, relieving this department of large administrative burdens. These are the Bureau of War Risk Insurance, the Public Health Service, the Office of the Supervising Architect, the General Supply Committee, and the prohibition unit of the Bureau of Internal Revenue.

The Bureau of War Risk Insurance and the Public Health Service are associated in serving the former service men who are beneficiaries of the war-risk insurance act. These two services and closely related activities should be placed in one department under the immediate supervision of the same assistant secretary. This department is glad to have been connected with the service which they are rendering; but it has no relation, however, to the financial operations of the Government. In the interest of good organization, it would appear that both bureaus should be transferred to another department.

The Bureau of War Risk Insurance is an outgrowth of the war. It was established, on the recommendation of the Secretary of the Treasury, when the war broke out in Europe in 1914, to grant insurance on American vessels and cargoes for protection against the risks of war. It was originally placed under the Treasury because it was a temporary operation and the customs service of this department was available to act as its field force. In June, 1917, its powers were enlarged to include the granting of insurance on the lives of masters, officers, and crews of American vessels against the hazards of war. These functions are now ended. While the activities of the bureau in these directions involved large aggregate amounts, their administration was a simple process. The act of October 6, 1917, however, granting allotments and allowances, compensation, insurance and medical care and treatment to members of the military and naval forces, greatly expanded the functions of the bureau and made it the largest single administrative unit in the service of this Government and probably of any other. Its operations will continue for many years to come. As the bureau has no connection with the fiscal affairs of the Treasury, it could properly be transferred to another jurisdiction.

The Public Health Service is an ancient institution in the Treasury, where it has been located from the date of its creation. It had its origin in the old Marine-Hospital Service which was authorized

by the act approved July 16, 1798. In 1902 its name was changed to the Public Health and Marine-Hospital Service, and by the act approved October 14, 1912, it became known as the Public Health Service. During its life of 122 years, the service has grown from a small institution designed to furnish medical care to sick and disabled seamen of the American merchant marine to a great national health agency, operating the maritime quarantine stations of the United States, protecting the Nation against foreign epidemics, preventing the interstate spread of disease, cooperating with State and local health authorities in the control of sickness and the improvement of the health of the people, and, under recent authority, giving medical care and treatment to disabled ex-service men and women who are beneficiaries of the war-risk insurance act. In suggesting the association of the Bureau of War Risk Insurance and the Public Health Service in the manner mentioned above, it is not meant to imply that their work is on a comparable basis, except in so far as it relates to the care of ex-service men and women. This function in the Public Health Service forms only a part of its important duties. Backed by fine traditions and a proud record, it operates a general medical and surgical service that is nation wide in scope. Its supervision is an administrative problem of large proportions and obviously has no relation to the fiscal functions of the Government. The Treasury should relinquish control.

The Office of the Supervising Architect likewise has always been in the Treasury. It was provided for by section 235 of the Revised Statutes. The office is charged with the construction, repair, furnishing, equipment, and maintenance of public buildings, including post offices, courthouses, customhouses, assay offices, subtreasuries, marine hospital, and quarantine stations, in which quarters are provided for the several branches of the public service located outside of Washington. The extent of its operation is reflected in the statement that the number of completed and occupied public buildings at this time is approximately 1,200 and their total cost, including sites, was over \$323,000,000. The Office of the Supervising Architect performs an essential and important function, but it has no relation to distinctly Treasury work. For that reason it should be transferred to another department.

The General Supply Committee is of more recent origin. It is an important activity and performs an essential service. The work, however, has no relation to the fiscal service and could with propriety be transferred from the Treasury.

The national prohibition act is a penal statute and relates only indirectly to taxes. When this responsibility was placed upon the

Commissioner of Internal Revenue he already was carrying a heavy and unusual burden. This will be increased if the revenue act is revised. The duty of searching out and prosecuting offenders under the prohibition law should not be imposed upon an agency that should devote its attention exclusively, as far as possible, to the collection of taxes. If that part of the work which relates to the detection and prosecution of crime should be transferred to some other department, the features of the law which relate to taxes and penalties, as distinguished from fines and punishment which may be imposed through the courts, could be left with the Treasury.

It is perhaps seldom that departments voluntarily suggest that they be relieved of large powers they are exercising and interesting and important duties they are performing. It is natural that they should cling to their responsibilities. It is hoped that this recommendation will have all the more force because it is unusual. Officials of the Treasury concerned with the supervision of the activities mentioned above are interested in the work and realize its tremendous value to the Nation; and the bureaus and offices themselves are strongly attached to this department. These are considerations of sentiment which I likewise entertain. Very grave problems, however, face the Treasury, and matters of this kind must be decided by the requirements of proper and logical organization. Burdens growing out of the war naturally have fallen principally upon this department. They will continue and will not end until the war debt has been redeemed. The growth of the fiscal work of the Treasury has been unprecedented. The department should be given the opportunity of centering its attention upon its primary functions and should not be encumbered with large activities unrelated to fiscal operations. That is the basis for these proposals. They are offered particularly in contemplation of the establishment of a budget system. If the budget bureau is placed in the Treasury, which I believe is clearly the correct policy, it would seem to be extremely important that this department be relieved of administrative burdens involved in the supervision of the spending services herein discussed. It is hoped that the Congress will give the question serious consideration. If the transfers are made, it will be possible to eliminate one Assistant Secretary from the Treasury organization suggested in this report.

PERSONNEL.

The magnitude of the burdens imposed upon the Treasury during and since the war is reflected in the growth of its personnel. Every war activity found its reflex in this department. The Treasury touched every operation of war. Here the money was provided to

meet any and all demands, and here the bills were paid and the accounts audited. Every increase in appropriations meant more work for the Treasury, and every added expenditure augmented the burden. The growth of the work was due to the inevitable expansion of fiscal operations, and also to new activities assigned to the department, such, for instance, as the Bureau of War Risk Insurance.

When war was declared on April 6, 1917, the number of employees in the Treasury Department in Washington was 8,138. On December 31, 1917, the force had grown to 13,182; to 20,080 on June 30, 1918; to 29,526 on December 31, 1918; to 32,246 on June 30, 1919; and to 35,267 on October 31, 1919, when the highest point was reached. The number has since gradually decreased, until on September 30, 1920, the total was 29,955. In the 11 months from October 31, 1919, to September 30, 1920, there was an aggregate reduction of 8,402, and an aggregate increase of 3,090, making a net reduction of 5,312 in the personnel of the department at Washington. Every effort has been made to reduce the force as rapidly as the work would permit, and this program of retrenchment will continue.

Much of the temporary war work of the Treasury continued after the signing of the armistice. That has now disappeared, or will soon do so, but the war placed upon the Treasury duties and responsibilities that will last for many years to come. For that reason the personnel in certain of the department's activities will continue relatively large as compared with prewar standards. That is particularly true with respect to the Bureau of Internal Revenue, the Division of Loans and Currency, the Register's Office, the Public Health Service, and the Bureau of War Risk Insurance.

The Bureau of War Risk Insurance, at the outbreak of the war on April 6, 1917, had 23 people on its rolls. The act of October 6, 1917, enlarging the functions of the bureau, necessitated an unprecedented enlargement in the force. As the work poured in, the number rose in rapid strides. The maximum of 17,336 was reached on March 6, 1919. That was more than twice the total number of employees for the entire Treasury Department in Washington at the outbreak of the war. There has since been a rapid reduction in the force of the bureau. On September 30, 1920, the number employed was 7,059, a decrease of 10,277 from the peak on March 6, 1919.

The Washington force of the Public Health Service consisted of 45 employees at the outbreak of the war, while on September 30, 1920, the number was 565. This increase was due to the added responsibilities of the Public Health Service in rendering medical care and treatment to patients of the Bureau of War Risk Insurance.

The Bureau of Engraving and Printing, charged with the duty of printing and engraving the securities of the Government, almost

doubled its force during the war. In the beginning, the bureau had 4,411 people on its rolls. The number was raised until on October 31, 1918, it reached 8,402. Since that date the force has been considerably reduced, and on September 30, 1920, the total number of employees was 6,874, a decrease of 1,528 persons.

The great transactions in the public debt have necessarily caused large additions to the personnel of the Division of Loans and Currency and the Office of the Register of the Treasury. The force in the Division of Loans and Currency rose from 84 at the beginning of the war to 2,930 on February 29, 1920, the largest number reached at any time. On September 30, 1920, the number had been reduced to 2,275. At the outbreak of the war, the force of the Register of the Treasury consisted of 21 employees. The tremendous expansion of the work of the office necessitated a gradual increase in the personnel until on March 31, 1920, the number reached 1,140. Since that date the force has been reduced, the number on September 30, 1920, being 962.

The work of the Treasurer's office in connection with the receipts and expenditures of the Government was likewise greatly augmented. The force was increased from 562 in the beginning to 1,341 on November 30, 1919. On September 30, 1920, the number employed in that office was 1,286.

To collect the great amount of taxes imposed in recent years the force of the Bureau of Internal Revenue has necessarily been greatly extended. In addition to the collection of taxes, the bureau has been charged with the enforcement of the prohibition act. That has further increased its personnel. On September 30, 1920, the bureau's employees in Washington numbered 6,301, as compared with 604 at the outbreak of the war.

These statements cover the personnel in Washington. At the beginning of the war the field force of the several Treasury services numbered approximately 30,000. On September 30, 1920, it had been raised to about 45,000. These figures do not include the enlisted men in the Coast Guard, who on September 30, 1920, numbered 3,562. The increase in the field force occurred chiefly in the services of the Bureau of Internal Revenue and the Public Health Bureau. On April 6, 1917, the Bureau of Internal Revenue had approximately 4,500 employees in the field service, while on September 30, 1920, the field force reached 13,067. On April 6, 1917, there were 2,044 employees in the field service of the Public Health Bureau; on September 30, 1920, the number was approximately 18,250, of which number about 1,500 are surgeons and consultants who are part-time employees.

The following table indicates the offices in which the larger increases in the Washington force occurred and shows the number of

employees at the beginning of the war, the greatest number reached, and the number employed on September 30, 1920:

Treasury Department, Washington.

Bureau or office.	Number employed at beginning of war.	Largest number employed.		Number employed Sept. 30, 1920.	Decrease from peak.
		Number.	Date.		
Loans and Currency.....	84	2,930	Feb. 29, 1920	2,275	655
Register of Treasury.....	21	1,140	Mar. 31, 1920	962	178
Treasurer of the United States.....	564	1,341	Nov. 30, 1919	1,286	55
Engraving and Printing.....	4,502	8,402	Oct. 31, 1918	6,874	1,528
Internal Revenue.....	607	6,301	Sept. 30, 1920	6,301	.....
War Risk Insurance.....	23	17,336	Mar. 6, 1919	7,059	10,277
Chief clerk.....	335	1,084	Mar. 31, 1920	1,055	29
Auditor for War Department.....	207	1,072	Jan. 31, 1920	982	90
Auditor for Navy Department.....	100	318	Sept. 30, 1920	318	.....
Public Health.....	45	565	.....do.....	565	.....

A table showing the number of employees in the Treasury Department in Washington, by months, from January, 1917, to September, 1920, is attached to this report as Exhibit 90, page 568.

RETIREMENT OF CIVIL-SERVICE EMPLOYEES.

Under the provisions of the act approved May 22, 1920, providing for the retirement of employees in the classified civil service, 236 employees of the department in Washington were retired, with annuity, under the age limitations, and 11 retired without annuity. The total compensation of those retired, excluding piece-rate workers, amounted to \$295,635.51. Four hundred and twenty-nine employees of the various field services of the department were retired with annuity and 24 field employees were retired without annuity. The total amount of compensation of retired field employees was \$443,795. Two hundred and six employees of the departmental service and 371 employees of the field service of the department, who had reached the retirement age were retained for a period not to exceed two years. The average age of the retired employees in the department was 75 years, while the average age of those retained for two years was 71 years. The average age of field employees retired was 76, while that of the field employees retained was 73 years.

Employees throughout the department who had reached the age of retirement did not generally avail themselves of the provisions of the act as readily as had been expected. This, no doubt, was due to the fact that the annuity granted by the act was so low that the average employee could not comfortably maintain himself upon the amount. Employees who had worked for years to secure a retirement law were unwilling in many cases to accept its provisions.

In dealing with retirement cases a policy was adopted throughout the department to make the good of the service the real test as

to whether an employee who had reached the retirement age should be retired or retained. A committee was selected to work out the details connected with this undertaking. An exhaustive study was made of each case and decision was based upon the merits as shown by the facts presented. The committee recommended that the best interests of the service would be subserved by retiring all employees who had reached the age of 80 years. Their recommendation in this regard was approved and retirements were made accordingly. In exercising the discretion allowed by the statute, every effort was made in each individual case to carry out the intent of the law with respect to both retirements and retentions.

The retirement act required the Secretary of the Treasury to make deductions from appropriations for salaries, pay, or compensation for transfer to the "Civil service retirement and disability fund." The regulations covering such deductions were issued in Department Circular No. 197, dated June 25, 1920 (Exhibit 91, p. 572.) Department Circular No. 196, dated June 25, 1920 (Exhibit 92, p. 577), covered the question of forms of pay rolls and retirement deductions.

SPACE PROBLEMS OF THE DEPARTMENT.

One of the pressing problems confronting the Treasury is the imperative need of adequate and safe housing facilities for its manifold activities. Before the war the department had become greatly congested. The sudden expansion due to war-time activities created an unprecedentedly acute situation, and buildings of all kinds were utilized to provide shelter for many new functions. The offices of the Treasury were strewn over the city of Washington. With the cessation of hostilities the condition somewhat improved, but many of the new tasks are permanent in their nature, as the aftermath of the war falls chiefly on the Treasury. Some activities are still expanding, and may continue heavy for years to come. These include, for example, the collection of taxes by the Internal Revenue Bureau; the enforcement of national prohibition; the extensive work of the Division of Loans and Currency, the office of the Register of the Treasury and the Bureau of Engraving and Printing in connection with the public debt, and particularly the war debt; and the storage and custody of supplies transferred to the General Supply Committee under Executive order of December 3, 1918. A securities building fitted to house the public-debt service and other Treasury offices dealing with securities is particularly necessary.

The Bureau of Internal Revenue is housed in six separate buildings and the Division of Loans and Currency in five widely separated buildings. Many of these are wholly unsuited for office work and are of nonfireproof construction. The supplies in the custody

of the General Supply Committee, valued at about \$1,750,000, are stored in 51 barracks buildings in Potomac Park. They are of flimsy construction, and in the event of fire the entire group would be endangered. Valuable documents and papers in the custody of the Treasury are housed in temporary wooden structures erected during the period of active warfare for the housing of temporary war-time organizations. These records are irreplaceable.

The Treasury has also repeatedly called the attention of the Congress to the necessity of a modern Treasury vault in Washington, originally estimated to cost in the neighborhood of \$1,250,000, to replace the antiquated vaults now used to safeguard the Government's reserves and securities. The Treasury's appeals for new vault facilities were renewed and given additional emphasis in connection with the recent legislation authorizing the discontinuance of the subtreasuries. It is of the first importance that an appropriation for this purpose be made at this session of Congress, in order that construction of the vault may proceed without further delay.

The problem of adequate space to meet the needs of the department has demanded almost constant attention. A recent survey indicates that, exclusive of the Bureau of Engraving and Printing and the Hygienic Laboratory, the office and filing space of the permanent buildings occupied by the department aggregates only 1,039,037 square feet, while the requirements are 2,107,400 square feet, leaving a deficiency of more than 1,000,000 square feet. In other words, the permanent buildings occupied by the Treasury meet less than 50 per cent of the permanent space requirements. The erection of permanent fireproof structures for the accommodation of these important agencies is an imperative necessity, and it is hoped that the matter will have the immediate consideration of the Congress.

PANAMA CANAL.

The general fund of the Treasury was charged during the fiscal year 1920 with \$9,465,056.54 on account of the Panama Canal, including \$6,031,463.72 for maintenance and construction work and \$3,433,592.82 for fortifications and miscellaneous expenditures. The general fund was credited during the year with \$9,039,670.95 receipts from tolls, etc., making a net expenditure for the year of \$425,385.59. The total amount expended for canal construction, fortifications, maintenance, etc., from the general fund to June 30, 1920, exclusive of reimbursements from sales of bonds, was \$322,939,563.56, while the amounts received from Panama Canal bonds, including premiums thereon, issued in 1907, 1908, 1909, 1911, and 1912, was \$138,600,869.02, making the total expenditures on account of the Panama Canal to the close of the fiscal year 1920 \$461,540,432.58.

FINANCES.

The following statements showing receipts, disbursements, estimates, and the condition of the Treasury are submitted:

RECEIPTS AND DISBURSEMENTS.¹

Fiscal year 1920.

The receipts and disbursements of the Government during the fiscal year ended June 30, 1920, were as follows:

(See details on pages 262 to 272.)

GENERAL FUND.

Receipts into the general fund, including trust-fund receipts, but excluding postal revenues:

Customs.....		\$323, 536, 559. 25
Internal revenue—		
Income and excess-profits taxes.....	\$3, 956, 936, 003. 60	
Miscellaneous.....	1, 442, 213, 241. 46	
		5, 399, 149, 245. 06
Sales of public lands.....		1, 910, 140. 20
Miscellaneous.....		971, 409, 074. 63
Panama Canal tolls, etc.....		9, 039, 670. 95
		6, 705, 044, 690. 09

Deduct difference arising in adjustment of receipt accounts.....

630, 252. 46

Total ordinary receipts..... 6, 704, 414, 437. 63

Disbursements,¹ from the general fund for current expenses and capital outlays, including trust-fund disbursements, but excluding Postal Service paid from postal revenues:

For civil establishment—

Legislative establishment.....	\$19, 739, 707. 70
Executive proper, including Tariff Commission and Alien Property Custodian.....	1, 603, 633. 41
State Department.....	13, 590, 288. 51
Treasury Department proper.....	149, 413, 542. 85
Bureau of War Risk Insurance.....	² 74, 888, 559. 30
Public buildings, construction, sites, equipment, and maintenance.....	14, 027, 068. 17
War Department proper.....	8, 734, 269. 52
Department of Justice.....	18, 667, 245. 63
Post Office Department proper.....	2, 680, 470. 81
Additional compensation, Postal Service.....	35, 698, 400. 00
Navy Department proper.....	2, 797, 152. 07

¹ "Disbursements," as used in the following tables, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.

² Exclusive of allotments of pay.

Disbursements, etc.—Continued.

For civil establishment—Continued.

Interior Department proper.....	\$28, 199, 495. 23
Department of Agriculture.....	66, 611, 066. 69
Department of Commerce.....	35, 765, 045. 92
Department of Labor.....	6, 125, 231. 15
United States Shipping Board.....	469, 094, 549. 35
Federal control of transportation systems, and transportation act, 1920..	1, 038, 614, 901. 18
Federal control of telegraph and telephone systems.....	12, 018, 557. 68
War Finance Corporation.....	150, 000, 000. 00
Food and Fuel Administrations.....	¹ 1, 633, 859. 11
Council of National Defense.....	107, 758. 20
Housing Corporation.....	¹ 2, 038, 712. 77
European food relief.....	93, 236, 117. 80
Wheat guarantee fund.....	350, 000. 000. 00
State, War, and Navy Department buildings.....	2, 483, 462. 33
Interdepartmental Social Hygiene Board.....	1, 791, 071. 03
Interstate Commerce Commission.....	5, 847, 961. 96
Federal Trade Commission.....	1, 021, 653. 58
Federal Board for Vocational Education.....	34, 984, 423. 90
Employees' Compensation Commission.....	2, 239, 801. 95
Smithsonian Institution and National Museum.....	797, 017. 44
Other independent offices.....	3, 237, 498. 91
Purchase of obligations of foreign Governments.....	421, 337, 023. 09
Purchase of farm-loan bonds.....	26, 837, 356. 25
Expenses of loans.....	22, 122, 776. 85
District of Columbia.....	20, 413, 421. 77
	<hr/> \$3, 131, 103, 963. 35

For War Department—

For Military Establishment, as follows—

Support of the Army, \$770,793,-635.70; Military Academy, \$1,-971,370.05; fortifications, \$231,-402,870.23; arsenals, \$1,016,429.18; registration and selection for military service, \$2,877,482.21; military posts and miscellaneous, \$19,163,460.59.....	1, 027, 225, 248. 01
For rivers and harbors.....	49, 873, 930. 42
For war miscellaneous, civil, including national homes, \$6,091,465.63; soldiers' deposit fund, \$4,940,741.34; cemeteries, parks, claims, etc., \$6,-702,816.83.....	17, 735, 023. 80
	<hr/> ² 1, 094, 834, 202. 23
For Panama Canal.....	6, 031, 463. 72

¹ Excess of repayments.² Includes allotments of pay.

Disbursements, etc.—Continued.

For Naval Establishment, including construction of new vessels, machinery, armament, equipment, improvement at navy yards, and miscellaneous.....	¹ \$629,893,115.87
For Indian Service.....	40,516,831.94
For pensions.....	213,344,204.11
For interest on the public debt.....	1,024,024,440.02

6,139,748,221.24

Add difference arising in adjustment of miscellaneous accounts.....	1,997,018.84
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Total ordinary disbursements..... 6,141,745,240.08

Excess of ordinary receipts..... 562,669,197.55

Public debt—receipts and deposits:

First Liberty loan.....	² \$230.00
Second Liberty loan.....	² 920.00
Third Liberty loan.....	498,492.50
Fourth Liberty loan.....	5,078,726.00
Victory Liberty loan.....	1,027,542,058.23
War-savings certificates.....	73,240,467.03
Certificates of indebtedness.....	14,728,725,968.53
Deposits to retire Federal reserve bank notes and national bank notes.....	17,071,987.50
Deposits for postal-savings bonds.....	189,400.00

Total public-debt receipts..... 15,852,345,949.79

Public debt—redemptions and purchases:

First Liberty loan, converted at 4 per cent.	14,862,000.00
First Liberty loan, converted at 4½ per cent.....	17,475,700.00
Second Liberty loan.....	10,007,700.00
Second Liberty loan, converted at 4½ per cent.....	231,142,700.00
Third Liberty loan.....	296,338,250.00
Fourth Liberty loan.....	405,221,500.00
Victory Liberty loan notes.....	249,006,500.00
Loan of 1908-1918.....	416,140.00
War-savings certificates.....	199,818,880.44
Certificates of indebtedness.....	15,588,704,458.53
Federal reserve bank notes and national bank notes retired.....	23,424,164.50
Miscellaneous redemptions, public debt..	26,277.78

Total public-debt disbursements..... 17,036,444,271.25

Excess of public-debt disbursements over public-debt receipts..... 1,184,098,321.46

Excess of total disbursements over total receipts..... 621,429,123.91

¹ Includes allotments of pay.

² Deduct, counter entry.

SUMMARY OF GENERAL FUND TRANSACTIONS,
Fiscal year ended June 30, 1920.

	Receipts.	Disbursements
Ordinary receipts, including trust-fund receipts, but excluding postal revenues.....	\$6, 704, 414, 437. 63	
Disbursements ¹ for current expenses and capital outlays, including trust-fund disbursements, but excluding postal service paid from postal revenues.....		\$6, 141, 745, 240. 08
Public debt—receipts and deposits.....	15, 852, 345, 949. 79	
Public debt—redemptions and purchases.....		17, 036, 444, 271. 25
Total receipts into the general fund....	22, 556, 760, 387. 42	
Excess of disbursements over receipts.....	621, 429, 123. 91	
Grand totals.....	23, 178, 189, 511. 33	23, 178, 189, 511. 33
General-fund balances:		
Balance per Daily Treasury Statement June 30, 1919.....		1, 251, 664, 827. 54
Deduct net excess of disbursements over receipts in June reports subsequently received.....		25, 499, 892. 28
		1, 226, 164, 935. 26
Pay warrants issued in excess of receipts, fiscal year 1920.....	\$621, 429, 123. 91	
Less excess of unpaid warrants June 30, 1920, over such amount on June 30, 1919.....	9, 556, 884. 62	
	611, 872, 239. 29	
Decrease in book credits of disbursing officers and agencies with Treasurer, June 30, 1920, over such amount on June 30, 1919.....	254, 345, 675. 64	
		866, 217, 914. 93
Balance held by the Treasurer of the United States June 30, 1920.....		359, 947, 020. 33

POSTAL SERVICE.

[Exclusive of Post Office Department proper, which is included in "civil establishment."]

Postal-revenue receipts.....	\$437, 150, 212. 33
Postal service paid from postal revenues ²	418, 722, 295. 05
Excess of receipts.....	18, 427, 917. 28

UNITED STATES NOTES (GREENBACKS).

Issues to replace worn and mutilated notes.....	\$319, 836, 000. 00
Worn and mutilated notes retired.....	319, 836, 000. 00

The redemptions during the year of the notes unfit for circulation necessitated the issue of a like amount thereof to maintain the outstanding aggregate of the notes as required by law.

¹ "Disbursements," as here used, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.

² Exclusive of \$35,698,400 paid for additional compensation, Postal Service, from the Treasury.

CONDITION OF THE TREASURY JUNE 30, 1920.

The public debt of the United States at the close of the fiscal year 1920 is set forth in detail, as follows:

Interest-bearing debt:

Loan of 1925, 4 per cent.....	\$118,489,900.00
Consols of 1930, 2 per cent.....	599,724,050.00
Panama Canal loan, 2 per cent.....	74,901,580.00
Panama Canal loan, 3 per cent.....	50,000,000.00
Postal savings bonds, 2½ per cent.....	11,539,360.00
Conversion bonds, 3 per cent.....	28,894,500.00
Certificates of indebtedness.....	2,768,925,500.00
War savings certificates.....	827,419,021.36
First Liberty loan, 3½ per cent.....	1,410,074,400.00
First Liberty loan converted, 4 per cent..	65,803,050.00
First Liberty loan converted, 4½ per cent..	473,089,200.00
First Liberty loan second converted, 4½ per cent.....	3,492,150.00
Second Liberty loan, 4 per cent.....	240,003,250.00
Second Liberty loan converted, 4½ per cent	3,085,303,750.00
Third Liberty loan, 4½ per cent.....	3,662,715,800.00
Fourth Liberty loan, 4½ per cent.....	6,394,354,500.00
Victory Liberty loan, 3½ and 4½ per cent..	4,246,365,350.00
	<hr/>
	\$24,061,095,361.36

Debt on which interest has ceased:

Funded loan of 1891.....	20,800.00
Loan of 1904.....	13,050.00
Funded loan of 1907.....	384,400.00
Loan of 1908-1918.....	519,860.00
Refunding certificates.....	10,410.00
Old debt.....	898,680.26
Certificates of indebtedness, matured....	4,900,500.00
	<hr/>
	6,747,700.26

Debt bearing no interest:

United States notes (greenbacks), less gold reserve.....	193,701,990.37
Bank notes, redemption account.....	29,478,280.00
Old demand notes.....	53,012.50
Fractional currency.....	6,842,067.04
	<hr/>
	230,075,349.91

Total interest and noninterest bearing debt, exclusive of certificates and notes offset by coin and bullion (gross debt).....	24,297,918,411.53
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CASH IN THE TREASURY JUNE 30, 1920.

[From revised statements.]

Reserve fund:

Gold coin and bullion.....	152,979,025.63
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Trust funds:

Gold coin and bullion.....	584,723,645.00
Silver dollars.....	118,257,883.00
Silver dollars of 1890.....	1,656,227.00
	<hr/>
	704,637,755.00

Gold settlement fund, Federal Reserve Board:

Gold coin and bullion..... \$1, 184, 275, 551. 87

General fund:

In Treasury offices—

Gold coin.....	\$249, 981, 700. 36
Standard silver dollars.....	14, 935, 674. 00
United States notes.....	9, 567, 164. 00
Federal reserve notes.....	27, 622, 296. 00
Federal reserve bank notes.....	353, 402. 00
National-bank notes.....	1, 629, 666. 80
Certified checks on banks.....	475, 834. 81
Subsidiary silver coin.....	6, 605, 093. 65
Minor coin.....	1, 076, 790. 26
Silver bullion (at cost).....	19, 516, 565. 10
Unclassified (unassorted currency, etc.).....	5, 833, 638. 84
Public debt paid, awaiting reimburse- ment.....	1, 242, 633. 03

338, 840, 458. 85

In Federal land banks..... 5, 950, 000. 00

In Federal reserve banks..... 30, 483, 519. 22

In transit..... 8, 545, 005. 29

39, 028, 524. 51

In special depositories—

Account of sales of certificates of in- debtedness.....	273, 428, 577. 33
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In national-bank depositories—

To credit of Treasurer of the United States.....	11, 863, 207. 11
To credit of other Government officers.....	15, 138, 161. 88
In transit.....	11, 598, 446. 06

38, 599, 815. 05

In treasury of Philippine Islands—

To credit of Treasurer of the United States.....	¹ 1, 986, 669. 06
To credit of other Government officers.....	2, 785, 579. 60

798, 910. 54

In foreign depositories—

To credit of Treasurer of the United States.....	8, 301, 507. 40
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704, 947, 793. 68

Deduct current liabilities—

National-bank note 5 per cent fund.....	\$21, 332, 789. 12
Less notes in process of redemption.....	21, 332, 789. 12

Treasurer's checks outstanding.....	466, 273. 36
Post Office Department balance.....	35, 838, 627. 79
Board of trustees, Postal Savings Sys- tem balance.....	7, 791, 054. 64
Balance to credit of postmasters, clerks of court, etc.....	33, 974, 101. 19

¹ Credit balance.

General fund—Continued.

Deduct current liabilities—Continued.

Undistributed assets of insolvent national banks.....	\$1, 168, 284. 92
Deposits for—	
Redemption of Federal reserve notes (5 per cent fund, gold)...	237, 195, 574. 39
Redemption of Federal reserve bank notes (5 per cent fund)....	9, 449, 759. 00
Retirement of additional circulating notes, act of May 30, 1908.	138, 860. 00
Miscellaneous redemption accounts.....	18, 978, 238. 06
	<hr/> \$345, 000, 773. 35

Balance in the Treasury, June 30, 1920, as per Financial Statement of the United States Government.....	359, 947, 020. 33
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Comparison of receipts, fiscal years 1920 and 1919.

	1920	1919	Increase, 1920.	Decrease, 1920
Customs.....	\$323, 536, 559. 25	\$183, 428, 624. 78	\$140, 107, 934. 47	.....
Internal revenue:				
Income and excess profits taxes.....	3, 956, 936, 003. 60	2, 600, 762, 734. 84	1, 356, 173, 268. 76	.....
Miscellaneous.....	1, 442, 213, 241. 45	1, 239, 468, 260. 01	202, 744, 981. 45	.....
Sales of public lands.....	1, 910, 140. 20	1, 404, 703. 12	505, 435. 08	.....
Consular fees.....	1, 671, 174. 00	1, 159, 144. 69	512, 029. 31	.....
Profits on coinage, bullion deposits, etc.....	12, 369, 612. 23	11, 963, 244. 27	406, 367. 96	.....
Payment of interest by Pacific railways.....	8, 016. 58	9, 148. 03	.....	\$1, 131. 45
Tax on circulation of national banks.....	4, 468, 704. 85	3, 806, 646. 42	662, 058. 43	.....
Interest on obligations of foreign Governments.....	3, 751, 433. 43	322, 162, 228. 04	.....	318, 410, 794. 61
Principal payments on foreign loans.....	71, 045, 188. 47	7, 570, 000. 00	63, 475, 188. 47	.....
Interest on public deposits....	16, 656, 276. 09	23, 709, 714. 84	.....	7, 053, 438. 7
Premium on war-risk insurance.....	10, 427, 122. 66	4, 225, 398. 48	6, 201, 724. 18	.....
Night services, custom service.....	290. 98	286, 929. 93	.....	286, 638. 95
Customs fees, fines, penalties, etc.....	1, 095, 786. 26	1, 345, 687. 89	.....	249, 901. 63
Interest on loans to railroad companies.....	2, 963, 873. 33	2, 871, 584. 86	92, 288. 47	.....
Sale of war supplies, War Department.....	300, 285, 959. 76	13, 802, 217. 12	286, 483, 742. 64	.....
Payment by German Government under terms of armistice.....	3, 346, 675. 40	18, 123, 929. 81	.....	14, 777, 254. 41
Sale of German war supplies.....	.....	3, 910, 175. 75	.....	3, 910, 175. 75
Emergency shipping fund, construction of barges, etc.....	.....	3, 860, 000. 00	.....	3, 860, 000. 00
Interest on advance payments to contractors.....	2, 498, 022. 36	1, 973, 541. 14	524, 481. 22	.....
Donation of royalty on machine guns.....	1, 304. 61	716, 884. 75	.....	715, 580. 14
Decrease of capital stock United States Grain Corporation.....	350, 000, 000. 00	.....	350, 000, 000. 00	.....
From operations and disposal of properties, United States Housing Corporation.....	3, 419, 235. 54	.....	3, 419, 235. 54	.....
Sale of explosive plant, Nitro, W. Va.....	1, 400, 000. 00	.....	1, 400, 000. 00	.....
Forest Service, cooperative fund.....	2, 044, 592. 13	.....	2, 044, 592. 13	.....
Proceeds of militia property lost or destroyed.....	14, 687. 05	28, 917. 69	.....	14, 230. 64
Earnings of radio service.....	641, 584. 90	221, 131. 19	420, 453. 71	.....

Comparison of receipts, fiscal years 1920 and 1919—Continued.

	1920	1919	Increase, 1920.	Decrease, 1920.
Navy hospital and clothing funds, fines, forfeitures, etc.	\$942,099.42	\$741,465.47	\$200,633.95	
Sales of ordnance materials, etc.	1,233,013.96	4,162,016.20		\$2,929,002.24
Land fees.	1,609,351.29	1,196,570.93	412,780.36	
Sales of war supplies, Navy Department.	8,986,649.41		8,986,649.41	
Sales of naval vessels.	3,009,737.54		3,009,737.54	
Revenues of national parks.	219,320.55	133,815.41	85,505.14	
Fees on letters patent.	2,605,780.80	2,022,770.99	583,009.81	
Depredations on public lands.	94,376.62	57,061.77	37,314.85	
Deposits for surveying public lands.	101,213.16	41,092.16	60,121.00	
Oregon and California land-grant fund.	245,737.73	155,217.64	90,520.09	
Proceeds of town sites, etc., Reclamation Service.	77,155.19	55,362.49	21,792.70	
Forest-reserve fund.	4,871,877.84	4,512,173.93	359,703.91	
Immigrant fund.	2,919,245.55	1,175,293.49	1,743,952.06	
Naturalization fees.	491,538.50	387,795.50	103,743.00	
Proceeds of seal and fox skins.	1,241,648.25	309,803.35	931,844.90	
Alaska fund.	213,121.83	247,943.63		34,821.80
Judicial fees, fines, penalties, etc.	3,077,945.57	1,731,360.05	1,346,585.52	
Surplus postal revenues, prior years.	300,000.00	18,000,000.00		17,700,000.00
Estimated increased postage.	4,913,000.00	71,906,000.00		66,993,000.00
Sales of Government property.	12,647,092.24	15,477,857.80		2,830,765.56
Rent of public buildings, grounds, etc.	429,751.42	3,639,063.52		3,209,312.10
Sales of lands and buildings.	347,986.96	238,935.00	109,051.96	
Sales to Indians.	226,362.65	241,577.85		15,215.20
Franchise tax (surplus earnings of Federal reserve banks).	2,703,893.63		2,703,893.63	
District of Columbia, general receipts.	11,446,050.58	10,661,285.44	784,765.14	
Funds contributed for river and harbor improvements.	2,428,920.65	2,282,588.00	146,332.65	
Reimbursements on account of expenditures made for Indian tribes.	77,077.70	303,624.07		226,546.37
Assessments on Federal reserve banks, for salaries, etc.	3,229,366.98	2,614,778.42	614,588.56	
Assessments on national banks for expenses of examiners.	1,181,196.05	1,065,121.65	116,074.40	
Liquidation of capital stock, Federal land banks.	610,299.00	626,321.00		16,022.00
Discount on bonds purchased.	66,461,707.27	22,878,516.48	43,583,190.79	
Sale of farm loan bonds.		6,345,000.00		6,345,000.00
Interest on farm loan bonds.	6,159,825.00	3,619,992.25	2,539,832.75	
Miscellaneous.	6,762,636.10	4,775,111.21	1,987,524.89	
Panama Canal tolls, etc.	9,039,670.95	6,777,046.55	2,262,624.40	
TRUST FUNDS.				
Department of State:				
Miscellaneous trust funds.	10,971.93	16,239.94		5,268.01
War Department:				
Army deposit funds.	1,634,119.85	839,641.16	794,478.69	
Soldiers' Home permanent fund.	408,576.66	714,009.89		305,433.23
Miscellaneous trust funds.	2,040.00		2,040.00	
Navy Department:				
Navy deposit fund.	62,065.19	47,029.60	15,035.59	
Marine Corps deposit fund.	78,140.67	99,696.77		21,556.10
Interior Department:				
Proceeds of Indian lands.	2,416,492.24	2,275,347.37	141,144.87	
Indian moneys, proceeds of labor.	24,633,828.12	13,972,533.67	10,661,294.45	
Miscellaneous trust funds.	813,152.76	56,280.92	756,871.84	
Personal funds of patients, St. Elizabeths Hospital.	236,806.73	77,917.51	158,889.22	
Pension money, St. Elizabeths Hospital.	67,607.77	75,824.80		8,217.03
Navy pension fund.	1,993.52	2,009.09		15.57

Comparison of receipts, fiscal years 1920 and 1919—Continued.

	1920	1919	Increase, 1920.	Decrease, 1920.
District of Columbia:				
Miscellaneous trust fund deposits.....	\$674,542.12	\$545,242.44	\$129,299.68	.....
Washington redemption fund.....	199,945.20	196,231.95	3,713.25	.....
Police and firemen's relief fund.....	166,325.98	165,533.49	792.49	.....
Other trust funds.....	27,945.82	7,241.93	20,703.89	.....
Total.....	6,705,044,690.09	4,654,284,192.43	2,500,679,819.20	\$449,919,321.54
Deduct—				
Moneys covered by warrant in years subsequent to the deposit thereof.....	1,735,493.29	1,638,786.71	96,706.58	.....
	6,703,309,196.80	4,652,645,405.72	2,500,583,112.62	449,919,321.54
Add—				
Moneys received in fiscal year but not covered by warrant.....	1,105,240.83	1,735,493.29	.....	630,252.46
Ordinary receipts.....	6,704,414,437.63	4,654,380,899.01	2,500,583,112.62	450,549,574.00
Public debt:				
First Liberty loan.....	1,230.00	8,485.38	.....	8,715.38
Second Liberty loan.....	1,920.00	2,404.00	.....	3,324.00
Third Liberty loan.....	498,492.50	932,106,419.03	.....	931,607,926.53
Fourth Liberty loan.....	5,078,726.00	6,959,504,587.00	.....	6,954,425,861.00
Victory Liberty loan.....	1,027,542,058.23	3,467,844,971.77	.....	2,440,302,913.54
Certificates of indebtedness.....	14,728,725,968.53	16,955,327,890.00	.....	2,226,601,921.47
War-savings certificates.....	73,240,467.03	738,247,741.07	.....	665,007,274.04
Postal savings bonds.....	189,400.00	289,260.00	.....	99,860.00
Bank-note fund.....	17,071,987.50	22,644,757.50	.....	5,572,770.00
Public debt receipts.....	15,852,345,949.79	29,075,976,515.75	.....	13,223,630,565.96
Total receipts, exclusive of postal.....	22,556,760,387.42	33,730,357,414.76	2,500,583,112.62	13,674,180,139.96
Postal revenues.....	437,150,212.33	364,847,126.20	72,303,086.13	.....
Total receipts, including postal.....	22,993,910,599.75	34,095,204,540.96	2,572,886,198.75	13,674,180,139.96

¹ Counter entries.*Comparison of disbursements,² fiscal years 1920 and 1919.*

	1920	1919	Increase, 1920.	Decrease, 1920.
CIVIL ESTABLISHMENT.				
Legislative:				
Senate.....	\$2,587,742.45	\$2,034,463.06	\$553,279.39	.....
House of Representatives.....	7,059,051.93	5,303,885.99	1,755,165.94	.....
Legislative, miscellaneous.....	222,937.77	232,614.23	.....	\$9,676.46
Public Printer.....	8,918,954.07	8,232,838.68	686,115.39	.....
Library of Congress.....	877,159.04	742,153.31	135,005.73	.....
Botanic Garden.....	73,862.44	59,880.88	13,981.56	.....
Total legislative.....	19,739,707.70	16,605,836.15	3,143,848.01	9,676.46
Executive proper:				
Salaries and expenses....	239,357.80	220,053.26	19,304.54	.....
Relief, etc., American citizens in Europe.....	\$ 5,466.80	79,581.58	.....	85,048.38
European food relief.....	93,236,117.80	47,697.37	93,188,420.43	.....
United States Tariff Commission.....	269,394.89	199,578.35	69,816.54	.....
Temporary government for West Indian Islands.....	200,000.00	200,000.00	.....	.....
National security and defense, executive.....	\$ 23,298.38	7,703,083.69	.....	7,726,382.07

² "Disbursements," as used in these tables, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.

³ Excess of repayments.

Comparison of disbursements,¹ fiscal years 1920 and 1919—Continued.

	1920	1919	Increase, 1920.	Decrease, 1920.
CIVIL ESTABLISHMENT—con.				
Executive proper—Contd.				
Bureau of Efficiency.....	\$152,907.92	\$104,555.04	\$48,352.88	.....
Civil Service Commission.....	554,453.63	715,954.04	.....	\$161,500.41
Expenses, trading with the enemy act.....	² 1.47	.....	.....	1.47
War Trade Board.....	² 273,875.32	6,369,671.35	.....	6,643,547.17
War Industries Board.....	16,669.66	1,939,141.37	.....	1,922,471.71
Committee on Public Information.....	² 351,711.76	2,739,340.63	.....	3,091,052.39
Alien Property Custodian.....	803,945.08	1,179,018.29	.....	375,073.21
Wheat guarantee fund.....	350,000,000.00	.....	350,000,000.00	.....
Bituminous Coal Com- mission.....	21,258.66	.....	21,258.66	.....
Total executive proper.....	444,839,751.21	21,497,674.97	443,347,153.05	20,005,076.81
Department of State:				
Salaries and expenses....	1,417,142.61	1,036,168.73	380,973.88	.....
Foreign intercourse—				
Diplomatic salaries....	1,389,459.79	1,282,029.96	107,429.83	.....
Consular salaries.....	2,382,926.36	2,196,842.98	186,083.38	.....
Contingent expenses of foreign missions....	1,648,211.58	1,170,698.47	477,513.11	.....
Post allowances.....	569,633.31	772,388.27	.....	202,754.96
Contingencies of con- sulates.....	932,436.30	1,099,458.45	.....	167,022.15
Emergencies arising in the Diplomatic and Consular Serv- ice.....	1,350,666.49	272,439.34	1,078,227.15	.....
Relief of American citizens in Mexico and Germany.....	83,389.80	113,437.51	.....	30,047.71
Representation of in- terests of foreign governments.....	² 6,621.00	19,218.84	.....	25,839.84
Relief of American seamen.....	177,278.74	113,470.11	63,808.63	.....
Payment to Panama.....	250,000.00	250,000.00	.....	.....
National security and defense.....	2,698,516.97	11,358,857.41	.....	8,660,340.44
Miscellaneous items.....	692,409.21	550,337.31	142,071.90	.....
Trust funds.....	4,838.35	13,247.11	.....	8,408.76
Total Department of State.....	13,590,288.51	20,248,594.49	2,436,107.88	9,094,413.86
Treasury Department:				
Salaries, Secretary's office and divisions thereof....	1,564,355.97	928,099.08	636,256.89	.....
Contingent fund for Sec- retary.....	5,235.42	3,674.75	1,560.67	.....
International High Com- mission.....	22,982.43	17,992.16	4,990.27	.....
Contingent expenses of department.....	869,096.91	497,215.19	371,881.72	.....
Second Pan American Finance Conference.....	43,922.05	.....	43,922.05	.....
Customs Service—				
Collecting customs revenues.....	10,023,315.74	10,174,397.04	.....	151,081.30
Refunding excess of deposits.....	7,332,629.50	4,059,021.46	3,273,608.04	.....
Debentures or draw- backs.....	19,835,252.63	7,953,233.41	11,882,019.22	.....
Compensation in lieu of moieties.....	8,460.60	6,355.00	2,105.60	.....
Miscellaneous refunds.....	57,605.39	8,336.76	49,268.63	.....
Internal Revenue Serv- ice—				
Expenses of collect- ing.....	27,367,040.12	20,149,911.83	7,217,128.29	.....
Refunds and reliefs....	18,654,341.32	9,997,134.91	8,657,206.41	.....
Miscellaneous.....	20,224.56	299,415.18	.....	279,190.62
Enforcement of na- tional prohibition acts.....	2,065,603.38	.....	2,065,603.38	.....

¹ "Disbursements," as used in these tables, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.

² Excess of repayments.

Comparison of disbursements,¹ fiscal years 1920 and 1919—Continued.

	1920	1919	Increase, 1920.	Decrease, 1920.
CIVIL ESTABLISHMENT—con.				
Treasury Department—Con.				
Suppressing counterfeit- ing and other crimes....	\$301,082.64	\$292,381.11	\$8,701.53	.....
Accounting offices.....	3,171,624.62	2,908,621.96	263,002.66	.....
Miscellaneous offices.....	1,989,771.68	1,249,764.27	740,007.41	.....
Public Health Service....	21,421,519.61	6,286,720.75	15,134,798.86	.....
Epidemic diseases.....	495,792.75	183,554.30	312,238.45	.....
Promoting health of mili- tary forces.....	² 5,762.58	47,153.43	.....	\$52,916.01
War Risk Insurance ³ —				
Salaries and expenses.	15,472,890.11	12,872,729.78	2,600,160.33	.....
Losses.....	521,790.82	7,499,346.96	.....	6,977,556.14
Military and naval compensation.....	103,278,296.60	11,493,837.10	91,784,459.50	.....
Military and naval family allowance....	30,594,051.37	193,444,460.92	.....	162,850,409.55
Military and naval insurance.....	² 85,090,030.27	² 126,430,622.28	41,340,592.01	.....
National security and defense.....	² 32,262.21	3,063,940.79	.....	3,096,203.00
Government life insur- ance fund.....	10,182,404.13	.....	10,182,404.13	.....
Federal Farm Loan Board—				
Salaries and expenses.	196,046.01	212,673.00	.....	16,626.99
Engraving and printing.	5,779,500.57	5,326,285.79	453,214.78	.....
Paper, etc., for United States securities.....	690,712.35	662,659.53	28,052.82	.....
Preparation and issue of Federal reserve notes...	92,261.08	291,522.71	.....	199,261.63
Expenses of loans.....	22,122,776.85	28,594,377.10	.....	6,471,600.25
Charges on bullion sold...	25,479.63	497,290.09	.....	471,810.46
Loss on silver dollars melted or broken up....	.....	43,850,645.28	.....	43,850,645.28
Coast Guard.....	10,236,301.63	11,207,131.15	.....	970,829.52
Revenue vessels.....	88,638.71	289,023.95	.....	200,385.24
Independent Treasury	635,326.64	636,253.40	.....	926.76
Mints and assay offices...	1,545,234.77	1,552,793.67	.....	7,558.90
Public buildings—				
Sites, construction, and equipment.....	6,918,375.13	10,184,242.67	.....	3,265,867.54
Current maintenance.	7,108,693.04	6,672,167.18	436,525.86	.....
Expositions.....	48.57	.....	48.57	.....
Salaries and expenses, na- tional-bank examiners...	1,339,669.41	1,031,356.85	308,312.56	.....
National security and de- fense.....	² 295,744.87	5,259,195.75	.....	5,554,940.62
Increase of compensation.	12,215,722.78	3,747,009.01	8,468,713.77	.....
Miscellaneous items.....	405,687.70	638,010.58	.....	232,322.88
Special funds—				
Philippine special funds.....	856,330.07	1,016,861.61	.....	160,481.54
Night services, Cus- toms Service.....	33,098.28	284,986.04	.....	251,887.76
Porto Rico special funds.....	286,503.53	953,521.03	.....	667,017.50
Total Treasury De- partment.....	260,451,947.17	289,914,682.25	206,266,784.41	235,729,519.49
War Department:				
Salaries and expenses....	2,541,022.83	3,481,678.48	.....	940,655.65
Additional employees....	3,960,223.77	14,951,889.70	.....	10,991,665.93
Public buildings and grounds.....	681,565.72	682,674.03	.....	1,108.31
Increase of compensation.	1,551,457.20	1,046,262.29	505,194.91	.....
Total War Department	8,734,269.52	20,162,504.50	505,194.91	11,933,429.89
Navy Department:				
Salaries and expenses....	939,970.35	1,682,031.80	.....	742,061.45
Additional employees....	1,000,454.41	1,102,402.48	.....	101,948.08
Temporary office build- ings.....	208,222.08	6,844,007.03	.....	6,635,784.95
Increase of compensation.	648,505.23	144,936.73	503,568.50	.....
Total Navy Depart- ment.....	2,797,152.07	9,773,378.04	503,568.50	7,479,794.47

¹ "Disbursements," as used in these tables, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.² Excess of repayments.³ Exclusive of allotments of pay.

Comparison of disbursements,¹ fiscal years 1920 and 1919—Continued.

	1920	1919	Increase, 1920.	Decrease, 1920.
CIVIL ESTABLISHMENT—CON.				
Interior Department:				
Salaries and expenses, office of Secretary.....	\$1, 111, 137. 12	\$1, 139, 707. 02	.....	\$28, 569. 90
General Land Office.....	673, 251. 40	676, 455. 17	.....	3, 203. 77
Public Lands Service.....	3, 049, 492. 10	2, 421, 560. 86	\$627, 931. 24	.....
Payment of unpaid taxes on lands involved in Oregon & California R. R. forfeiture suit.....	.....	25, 234. 81	.....	25, 234. 81
National security and defense.....	55, 921. 29	396, 921. 80	.....	341, 000. 51
Indian Office.....	300, 975. 13	297, 068. 98	3, 906. 15	.....
Pension Office.....	1, 277, 559. 32	1, 302, 962. 94	.....	25, 403. 62
Patent Office.....	1, 643, 383. 75	1, 505, 618. 40	137, 765. 35	.....
Bureau of Education.....	496, 569. 60	383, 648. 83	112, 920. 77	.....
Colleges for agriculture and the mechanic arts.....	2, 500, 000. 00	2, 500, 000. 00	.....	.....
Geological Survey.....	1, 442, 446. 04	1, 292, 711. 19	149, 734. 85	.....
Bureau of Mines.....	2, 704, 282. 23	1, 582, 573. 27	1, 121, 708. 96	.....
Fuel yards, District of Columbia.....	2 213, 900. 20	1, 077, 409. 22	.....	1, 291, 309. 42
Office of Superintendent of Capitol Building and Grounds.....	895, 237. 48	1, 042, 117. 89	.....	146, 880. 41
National parks.....	977, 549. 34	765, 481. 46	212, 067. 88	.....
Territorial governments.....	28, 472. 37	103, 568. 75	.....	75, 096. 38
St. Elizabeths Hospital.....	1, 085, 952. 72	694, 351. 38	391, 601. 34	.....
Other beneficiaries.....	345, 201. 29	292, 227. 71	52, 973. 58	.....
Construction, etc., of railroads in Alaska.....	6, 240, 053. 20	5, 284, 698. 43	955, 354. 77	.....
Increase of compensation.....	2, 086, 548. 36	1, 046, 571. 90	1, 039, 976. 46	.....
Miscellaneous items.....	346, 697. 20	652, 798. 91	.....	306, 101. 71
Special funds—				
Reclamation fund.....	764, 538. 02	4, 209, 530. 59	.....	3, 444, 992. 57
Five, three, and two per cent funds, sales of lands.....	.....	85, 073. 42	.....	85, 073. 42
Proceeds, town sites, Alaska.....	.....	24, 008. 87	.....	24, 008. 87
Revenues of national parks and Hot Springs, Ark.....	23, 308. 12	83, 985. 67	.....	60, 677. 55
Deposits for surveying public lands.....	128, 362. 16	63, 064. 24	65, 297. 92	.....
Public schools, Alaska fund.....	48, 592. 13	49, 667. 14	.....	1, 075. 01
Miscellaneous trust funds.....	187, 865. 06	121, 842. 67	66, 022. 39	.....
Total Interior Department.....	28, 199, 495. 23	29, 120, 861. 52	4, 937, 261. 66	5, 858, 627. 95
Post Office Department:				
Salaries and expenses.....	1, 777, 469. 72	1, 763, 754. 67	13, 715. 05	.....
Deficiency in postal revenues.....	114, 854. 21	343, 511. 15	.....	228, 656. 94
Increase of compensation.....	320, 886. 80	151, 718. 46	169, 168. 34	.....
Miscellaneous items.....	467, 260. 08	146, 960. 83	320, 299. 25	.....
Additional compensation, Postal Service.....	35, 698, 400. 00	.....	35, 698, 400. 00	.....
Total Post Office Department.....	38, 378, 870. 81	2, 405, 945. 11	36, 201, 582. 64	228, 656. 94
Federal control of telegraph and telephone systems.....	12, 018, 557. 68	.....	12, 018, 557. 68	.....
Department of Agriculture:				
Salaries and miscellaneous.....	7, 681, 155. 56	6, 643, 142. 93	1, 038, 012. 63	.....
Animal Industry, expenses.....	3, 614, 947. 83	3, 164, 127. 56	450, 820. 27	.....
Meat inspection, Animal Industry.....	3, 753, 943. 41	3, 470, 027. 85	283, 915. 56	.....
Entomology, expenses.....	1, 194, 978. 60	894, 971. 74	300, 006. 86	.....
Soils, expenses.....	366, 917. 23	367, 990. 17	.....	1, 072. 94
Markets, expenses.....	1, 868, 541. 18	1, 619, 599. 58	248, 941. 60	.....
Plant Industry, expenses.....	2, 502, 460. 62	2, 165, 105. 26	337, 355. 36	.....

¹ "Disbursements," as used in these tables, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.

² Excess of repayments.

Comparison of disbursements,¹ fiscal years 1920 and 1919—Continued.

	1920	1919	Increase, 1920.	Decrease, 1920.
CIVIL ESTABLISHMENT—contd.				
Department of Agriculture—Continued.				
Purchase of seeds.....	\$348,936.18	\$235,991.89	\$112,944.29	.....
Biological Survey, expenses.....	649,680.20	501,639.72	148,040.48	.....
Crop Estimates, expenses.....	223,136.96	222,944.42	192.54	.....
Procuring, etc., nitrate of soda.....	² 5,085,659.49	² 10,834,614.49	5,748,955.00	.....
Public Roads, expenses.....	402,091.52	435,522.06	.....	\$33,430.54
Stimulating agriculture and facilitating distribution of products.....	1,199,286.09	8,377,361.94	.....	7,178,075.85
Forest Service.....	6,554,915.39	3,296,563.89	3,258,351.50	.....
Acquisition of lands for protection of watersheds, navigable streams.....	663,271.43	1,151,169.40	.....	487,897.97
Cooperative construction, rural post roads, etc.....	24,555,179.83	3,665,693.92	20,889,485.91	.....
National security and defense.....	119,229.30	872,868.68	.....	753,639.38
Bureau of Chemistry.....	893,745.66	818,474.74	75,270.92	.....
States Relations Service, expenses.....	3,057,075.57	2,916,336.05	140,739.52	.....
Cooperative extension work.....	4,471,593.71	2,568,066.29	1,903,527.42	.....
Weather Bureau, expenses.....	1,512,657.06	1,523,035.18	.....	10,378.12
Increase of compensation. Cooperative work, Forest Service.....	2,812,614.59	1,164,160.68	1,648,453.91	.....
Special funds—	1,635,903.65	421,269.86	1,214,633.79	.....
Payments to States and Territories from National Forests fund.....	1,069,886.88	876,334.39	193,552.49	.....
Roads and trails for States.....	465,828.06	280,459.13	185,368.93	.....
Miscellaneous special funds.....	78,749.67	70,128.44	8,621.23	.....
Total Department of Agriculture.....	66,611,066.69	36,888,371.28	38,187,190.21	8,464,494.80
Department of Commerce:				
Salaries and expenses.....	375,495.14	370,786.74	4,708.40	.....
Bureau of Standards.....	1,736,478.76	1,593,100.15	143,378.61	.....
Census Office.....	13,667,102.58	1,121,351.36	12,545,751.22	.....
Foreign and Domestic Commerce.....	860,273.94	504,902.58	355,371.36	.....
Coast and Geodetic Survey.....	1,820,607.18	1,002,802.93	817,804.25	.....
Lighthouse Establishment.....	8,896,988.95	6,662,179.05	2,234,809.90	.....
Bureau of Fisheries.....	1,354,342.31	1,029,189.00	325,153.31	.....
Bureau of Navigation.....	257,587.30	216,820.83	40,766.47	.....
National security and defense.....	3,563,705.59	1,734,705.08	1,829,000.51	.....
Increase of compensation. Fish hatcheries.....	2,213,087.16	635,372.69	1,577,714.47	.....
Steamboat - Inspection Service.....	38,200.29	10,412.97	27,787.32	.....
Miscellaneous items.....	969,643.68	782,795.45	186,848.23	.....
.....	11,533.04	4,115.31	7,417.73	.....
Total Department of Commerce.....	35,765,045.92	15,668,534.14	20,096,511.78	.....
Department of Labor:				
Salaries and expenses.....	400,080.70	225,838.78	174,241.92	.....
Bureau of Labor Statistics.....	301,749.25	419,242.89	.....	117,493.64
Bureau of Naturalization.....	611,323.82	720,243.45	.....	108,919.63
Bureau of Immigration.....	266,732.41	132,984.13	133,748.28	.....
Regulating immigration.....	2,530,893.99	2,550,117.13	.....	19,223.14
Immigrant stations.....	135,000.00	231,918.03	.....	96,918.03
Children's Bureau.....	266,358.27	318,435.87	.....	52,077.60

¹ "Disbursements," as used in these tables, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.

² Excess of repayments.

Comparison of disbursements,¹ fiscal years 1920 and 1919—Continued.

	1920	1919	Increase, 1920.	Decrease, 1920.
CIVIL ESTABLISHMENT—CON.				
Department of Labor—Con.				
Employment Service.....	\$390,485.02	.....	\$390,485.02	.....
National Security and Defense.....	144,023.89	\$1,968,708.53	.....	\$1,824,684.64
War Emergency Employment Service.....	290,130.24	5,480,201.23	.....	5,190,070.99
War Labor Administration.....	190,371.27	1,022,474.06	.....	832,102.79
Increase of compensation.....	518,415.57	220,020.26	298,395.31	.....
Miscellaneous.....	79,666.72	306.25	79,360.47	.....
Total Department of Labor.....	6,125,231.15	13,290,490.61	1,076,231.00	8,241,490.46
Department of Justice:				
Salaries and expenses.....	1,058,250.93	905,910.27	152,340.66	.....
Salaries of justices, assistant attorneys, etc.....	3,365,206.95	1,896,459.41	1,468,747.54	.....
Court of Claims.....	78,143.02	71,555.70	6,587.32	.....
National security and defense.....	38,325.82	1,435,210.38	.....	1,396,884.56
Salaries, fees, etc., of marshals.....	2,216,195.85	1,728,284.20	487,911.65	.....
Fees of witnesses.....	1,176,202.12	1,160,475.50	15,726.62	.....
Salaries and fees, district attorneys.....	886,500.60	690,227.42	196,273.18	.....
Fees of jurors.....	1,229,347.15	1,191,365.76	37,981.39	.....
Fees of clerks.....	124,604.89	315,112.37	.....	190,507.48
Fees of commissioners.....	280,850.20	284,435.85	.....	3,585.65
Support of prisoners.....	1,431,777.82	706,970.56	724,807.26	.....
Pay of bailiffs.....	231,493.06	244,127.65	.....	12,634.59
Miscellaneous expenses, United States courts.....	556,822.03	467,801.94	89,020.09	.....
Detection and prosecution of crimes.....	2,681,574.64	2,000,836.07	680,738.57	.....
Penitentiaries.....	2,141,156.97	1,520,697.93	620,459.04	.....
Increase of compensation.....	762,752.88	309,423.65	453,329.23	.....
Miscellaneous items.....	408,040.70	287,100.77	120,939.93	.....
Total Department of Justice.....	18,667,245.63	15,216,025.43	5,054,832.48	1,603,612.28
Independent bureaus and offices:				
Interstate Commerce Commission.....	5,847,961.96	5,688,651.38	159,310.58	.....
Federal control of transportation systems, and transportation act, 1920.....	1,038,614,901.18	349,238,385.21	689,376,515.97	.....
Smithsonian Institution.....	269,712.77	197,419.22	72,293.55	.....
National Museum.....	407,209.73	359,233.70	47,976.03	.....
Rock Creek Parkway Commission.....	231,059.22	.....	231,059.22	.....
Zoological Park.....	120,094.94	112,015.14	8,079.80	.....
Salaries, etc., Federal Reserve Board.....	2,608,384.26	2,331,760.03	276,624.23	.....
Council of National Defense.....	107,758.20	554,039.43	.....	446,281.23
War Finance Corporation Board of Mediation and Conciliation.....	150,000,000.00	295,000,000.00	.....	145,000,000.00
Capital Issues Committee.....	26,116.85	.....	26,116.85	.....
Advisory Committee for Aeronautics.....	4,460.00	142,402.31	.....	146,862.31
United States Employees' Compensation Commission.....	2,239,801.95	1,536,434.80	703,367.15	.....
Board for Vocational Education.....	34,984,423.90	3,549,442.64	31,434,981.26	.....
United States Shipping Board—				
Salaries and expenses, Emergency shipping fund.....	462,911.10	797,280.67	.....	334,369.57
National security and defense.....	467,238,136.59	1,865,715,419.34	.....	1,398,477,282.75
.....	1,393,501.66	4,688,877.50	.....	3,295,375.84

¹ "Disbursements," as used in these tables, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.

² Excess of repayments.

Comparison of disbursements,¹ fiscal years 1920 and 1919—Continued

	1920	1919	Increase, 1920.	Decrease, 1920.
CIVIL ESTABLISHMENT—CON.				
Independent bureaus and offices—Continued.				
Food and Fuel Administrations—				
Salaries and expenses.	\$120,127.41	\$7,133,467.03	.....	\$7,013,339.62
Control of food and fuel.		100,000,000.00	.....	100,000,000.00
National security and defense.	² 1,753,986.52	10,511,117.05	.....	12,265,103.57
Bureau of Industrial Housing and Transportation.	² 2,038,712.77	70,483,879.32	.....	72,522,592.09
Interdepartmental Social Hygiene Board.	1,791,071.03	1,720,122.93	\$70,948.10	.....
Federal Trade Commission.	1,021,653.58	1,595,737.29	.....	574,083.71
State, War, and Navy Department Buildings.	2,483,462.33	1,662,668.93	820,793.40	.....
Special fund, Alaskan relief.	22,595.42	18,753.95	3,841.47	.....
Other independent offices.	123,917.05	266,310.05	.....	142,393.00
Total independent bureaus and offices.	1,706,547,527.95	2,723,531,915.72	723,233,293.92	1,740,217,681.69
District of Columbia:				
Salaries and expenses.	18,547,698.98	14,745,056.78	3,802,642.20	.....
Special funds—				
Water department.	710,488.48	558,680.17	151,808.31	.....
Washington Aqueduct.	149,499.86	233,028.18	.....	83,528.32
Miscellaneous special funds.	9,403.21	53,471.15	.....	44,067.94
Trust funds—				
Miscellaneous trust-fund deposits.	644,771.98	601,673.35	43,098.63	.....
Washington redemption fund.	194,721.37	201,473.05	.....	6,751.68
Police and firemen's relief fund.	147,143.92	164,736.57	.....	17,592.65
Other trust funds.	9,693.97	7,314.49	2,379.48	.....
Total District of Columbia.	20,413,421.77	16,565,433.74	3,999,928.62	151,940.59
Total civil establishment.	² 2,682,879,579.01	3,230,890,247.95	1,501,053,251.81	2,049,063,920.75
WAR DEPARTMENT.				
<i>Military Establishment.</i>				
Quartermaster Corps.	314,446,879.73	4,217,681,223.60	.....	3,903,234,343.87
Pay, etc., of the Army.	360,210,631.87	1,487,081,171.25	.....	1,126,870,539.38
Medical Department.	9,330,216.38	187,503,697.17	.....	178,173,480.79
Ordnance Department.	286,506,697.68	2,390,296,943.61	.....	2,103,790,245.93
Engineer Department.	43,304,345.72	355,260,488.11	.....	311,956,142.39
Signal Service.	8,035,732.05	67,138,834.66	.....	59,103,102.61
Aviation.	² 24,356,590.23	479,281,370.08	.....	503,637,960.31
Military Academy.	1,971,370.05	2,434,088.16	.....	462,718.11
Military posts.	991,295.09	3,337,820.41	.....	2,346,525.32
National Guard.	1,675,918.61	² 3,980,711.08	5,656,629.69	.....
Civilian military training camps.	172,007.59	1,104,902.84	.....	932,895.25
Registration and selection for military service.	2,877,482.21	15,037,579.62	.....	12,160,097.41
Increase of compensation.	16,067,153.45	3,828,656.97	12,238,501.48	.....
Miscellaneous items.	2,555,889.33	2,542,109.76	13,779.57	.....
Special fund: ordnance material, powder, etc.	2,620.66	² 23,895.87	26,516.53	.....
Panama Canal, fortifications, etc.	3,433,592.82	(⁵)	3,433,592.82	.....
Total Military Establishment.	1,027,225,248.01	9,208,524,279.29	21,369,020.09	8,202,668,051.37

¹ "Disbursements," as used in these tables, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.

² Excess of repayments.

³ Exclusive of purchase of obligations of foreign governments and purchase of farm-loan bonds, heretofore classed as "special."

⁴ Includes payment of allotments by Bureau of War Risk Insurance.

⁵ Included in Panama Canal disbursements in 1919.

Comparison of disbursements,¹ fiscal years 1920 and 1919—Continued.

	1920	1919	Increase, 1920.	Decrease, 1920.
WAR DEPARTMENT—CON.				
<i>War, miscellaneous, civil.</i>				
National cemeteries.....	\$2,840,840.96	\$3,074,749.07		\$233,908.11
National parks.....	150,217.48	203,910.09		53,692.61
National homes for disabled soldiers.....	4,996,881.19	3,870,724.52	\$1,126,156.67	
State homes for disabled soldiers.....	1,094,584.44	590,398.28	504,186.16	
Soldiers' Home interest account.....	102,566.77	101,274.66	1,292.11	
Monuments.....	4,809.07	23,300.00		18,490.93
Bridge across Potomac River, Georgetown, D. C.....	440,000.00	467,000.00		27,000.00
Judgments of courts.....	369,442.48	1,021,486.51		652,044.03
War claims and relief acts.....	618,092.25	60,782.31	557,309.94	
Miscellaneous items.....	331,539.19	346,765.38		15,226.19
Increase of compensation.....	817,618.93	341,032.36	476,586.57	
<i>Special funds:</i>				
Wagon roads, etc., Alaska fund.....	85,916.57	32,506.42	53,410.15	
Miscellaneous special funds.....	92,660.62	740.97	91,919.65	
<i>Trust funds:</i>				
Pay of the Army, deposit fund.....	4,940,741.34	755,658.91	4,185,082.43	
Soldiers' Home permanent fund.....	848,612.51	566,160.96	282,451.55	
Miscellaneous trust funds.....	500.00	308.40	191.60	
Total war, miscellaneous, civil.....	17,735,023.80	11,456,798.84	7,278,586.83	1,000,361.87
<i>Rivers and harbors.</i>				
Improving rivers.....	34,800,217.64	25,451,141.49	9,349,076.15	
Improving harbors.....	12,860,335.75	5,765,018.33	7,095,317.42	
Special funds for rivers and harbors.....	2,213,377.03	1,862,146.50	351,230.53	
Total rivers and harbors.....	49,873,930.42	33,078,306.32	16,795,624.10	
Total War Department.....	1,094,834,202.23	9,253,059,384.45	45,443,231.02	8,203,668,413.24
NAVY DEPARTMENT.				
<i>Naval Establishment.</i>				
Increase of the Navy.....	243,370,338.71	463,584,589.89		220,214,251.18
Bureau of Yards and Docks..	46,134,106.15	96,239,138.34		50,105,032.19
Bureau of Navigation.....	18,548,341.87	20,863,626.52		2,315,284.65
Bureau of Construction and Repair.....	16,558,456.11	68,374,542.27		51,816,086.16
Bureau of Ordnance.....	81,743,882.65	221,043,017.51		139,299,134.86
Bureau of Steam Engineering	24,811,485.39	59,575,005.92		34,763,520.53
Bureau of Supplies and Accounts.....	56,499,573.05	194,594,135.00		138,094,561.95
Bureau of Medicine and Surgery.....	8,805,230.42	15,859,690.25		7,054,459.83
Marine Corps.....	³ 42,780,322.76	³ 73,018,960.12		30,238,637.36
Naval Academy.....	2,275,825.76	4,553,839.87		2,278,014.11
Pay of the Navy.....	³ 189,353,302.99	³ 297,601,541.65		108,248,238.66
Aviation.....	38,935,299.94	101,655,645.78		62,720,345.84
Judgments, Court of Claims..	200,366.27	125,815.57	74,550.70	
General account of advances..	² 140,050,309.08	363,623,257.42		503,673,566.50
Miscellaneous items.....	521,395.40	301,528.61	219,866.79	
National security and defense.....	52,965.47	626,275.44		573,309.97
Increase of compensation.....	4,207,810.15	644,731.53	3,563,078.62	
<i>Special funds:</i>				
Naval hospital fund.....	1,176,529.97	² 1,159,746.99	2,336,276.96	
Fines and forfeitures.....	179,717.68	171,118.58	8,599.10	
Clothing fund.....	² 6,371,452.91	27,836,529.17		34,207,982.08
<i>Trust funds:</i>				
Pay, Marine Corps, deposit fund.....	72,739.67	83,817.87		11,078.20

¹ "Disbursements," as used in these tables, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.

² Excess of repayments.

³ Includes payments of allotments by the Bureau of War Risk Insurance.

Comparison of disbursements,¹ fiscal years 1920 and 1919—Continued.

	1920	1919	Increase, 1920.	Decrease, 1920.
NAVY DEPARTMENT—CON.				
<i>Naval Establishment—Con.</i>				
Trust funds—Continued.				
Pay of the Navy, deposit fund.....	\$87,048.93	\$55,317.00	\$31,731.93	.....
Prize money.....	138.52	11.21	127.31	.....
Total Naval Establishment.....	629,893,115.87	2,009,272,388.53	6,234,231.41	\$1,385,613,504.07
INDIAN SERVICE.				
Current and contingent expenses.				
Fulfilling treaty stipulations.....	1,360,574.47	1,131,820.36	228,754.11	.....
Miscellaneous supports.....	624,044.20	630,110.83	.....	6,066.63
Interest on Indian trust-fund accounts.....	729,921.66	758,574.20	.....	28,652.54
Support of Indian schools.....	1,290,781.27	1,272,809.45	17,971.82	.....
Miscellaneous expenses.....	4,373,455.28	4,105,871.56	267,583.72	.....
Trust funds.....	5,061,970.89	4,269,161.52	792,809.37	.....
	27,076,084.17	22,424,908.77	4,651,175.40	.....
Total Indian Service....	40,516,831.94	34,593,256.69	5,958,294.42	34,719.17
Purchase of obligations of foreign Governments.				
Purchase of farm loan bonds.....	421,337,028.09	3,477,850,265.56	.....	3,056,513,237.47
Panama Canal.....	26,887,356.25	96,662,398.59	.....	69,775,042.34
Pensions.....	6,031,463.72	12,265,775.08	.....	6,234,311.36
Interest on the public debt.....	213,344,204.11	221,614,781.44	.....	8,270,577.33
	1,024,024,440.02	615,867,337.32	408,157,102.70	.....
Deduct repayments received in fiscal year but not covered by warrant.....	6,139,748,221.24	18,952,075,835.61	1,966,846,111.36	14,779,173,725.73
	1,449,091.98	3,446,110.82	.....	1,997,018.84
Add repayments covered by warrant in year subsequent to the deposit thereof.....	6,138,299,129.26	18,948,629,724.79	1,966,846,111.36	14,777,176,706.89
	3,446,110.82	3,511,456.20	.....	65,345.38
Total ordinary disbursements ²	6,141,745,240.08	18,952,141,180.99	1,966,846,111.36	14,777,242,052.27
Public debt:				
First Liberty loan, converted at 4 per cent.....	14,862,000.00	.....	14,862,000.00	.....
First Liberty loan, converted at 4½ per cent.....	17,475,700.00	4,003,050.00	13,472,650.00	.....
Second Liberty loan.....	10,007,700.00	8,000,000.00	2,007,700.00	.....
Second Liberty loan, converted at 4½ per cent.....	231,142,700.00	172,357,600.00	58,785,100.00	.....
Third Liberty loan.....	296,338,250.00	201,660,500.00	94,677,750.00	.....
Fourth Liberty loan.....	405,221,500.00	165,000,000.00	240,221,500.00	.....
Victory Liberty loan.....	249,006,500.00	.....	249,006,500.00	.....
Loan of 1908-1918.....	416,140.00	63,009,460.00	.....	62,593,320.00
Certificates of indebtedness, various rates.....	15,588,704,458.53	15,046,532,900.00	542,171,558.53	.....
War savings certificates.....	199,818,880.44	134,047,603.63	65,771,276.81	.....
1-year Treasury notes, 3 per cent.....	.....	19,150,000.00	.....	19,150,000.00
Bank-note fund.....	23,424,164.50	23,717,892.50	.....	293,728.00
Funded loan of 1907.....	22,950.00	80,550.00	.....	57,600.00
Miscellaneous redemptions.....	3,327.78	6,453.00	.....	3,125.22
Total public debt disbursements.....	17,036,444,271.25	15,837,566,009.13	1,280,976,035.34	82,097,773.22
Total disbursements, exclusive of postal.....	23,178,189,511.33	34,789,707,190.12	3,247,822,146.70	14,859,339,825.49
Postal Service, payable from postal revenues.....	418,722,295.05	362,504,274.24	56,218,020.81	.....
Total disbursements, including postal.....	23,596,911,806.38	35,152,211,464.36	3,304,040,167.51	14,859,339,825.49

¹ "Disbursements," as used in these tables, in addition to actual expenditures, include unexpended balances to the credit of the disbursing officers.² Exclusive of principal of the public debt and Postal Service.

The following tabulation summarizes the estimated receipts and expenditures for the fiscal year 1921 and, on the basis of the latest information received from the various departments, shows the estimated results at the close of the year:

FISCAL YEAR 1921.

Balance in the Treasury June 30, 1920.....	\$359, 947, 020. 33
Estimated receipts:	
Ordinary.....	\$5, 739, 565, 000
Public debt.....	60, 193, 375
Total.....	\$5, 799, 758, 375
Estimated expenditures:	
Ordinary.....	4, 851, 298, 931
Public debt (including \$2,509,550,500 certificates of indebtedness outstanding June 30, 1920, maturing within the year, but not including Pittman Act cer- tificates).....	3, 063, 443, 584
Total.....	7, 914, 742, 515
Excess of estimated expenditures over estimated receipts.....	2, 114, 984, 140. 00
Estimated deficit in the general fund June 30, 1921.....	1, 755, 037, 119. 67
Estimated amount necessary for balance in the general fund June 30, 1921.....	250, 000, 000. 00
Estimated gross deficiency June 30, 1921.....	2, 005, 037, 119. 67

The following is a summary of the estimated receipts and expenditures for the fiscal year 1922 and, on the basis of the latest information from the various departments, shows the estimated results at the close of the year:

FISCAL YEAR 1922.

Estimated deficit in general fund June 30, 1921 (as above).....	\$1, 755, 037, 119. 67
Estimated receipts:	
Ordinary.....	\$4, 859, 530, 000
Public debt.....	60, 200, 000
Total.....	\$4, 919, 730, 000
13799—FI 1920—18	

Estimated expenditures:

Ordinary (exclusive of expenditures on account of increased compensation of Government employees, of expenditures on account of additional compensation in the Postal Service, and of expenditures on account of new construction in the Navy) . .	\$3, 897, 419, 227
Public debt	465, 854, 865

Total	\$4, 363, 274, 092
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Excess of estimated receipts over estimated expenditures	\$556, 455, 908. 00
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Estimated deficit in the general fund June 30, 1922	1, 198, 581, 211. 67
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Estimated amount necessary for balance in the general fund June 30, 1922	250, 000, 000. 00
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Estimated gross deficiency June 30, 1922	1, 448, 581, 211. 67
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The estimates of receipts and expenditures for the two fiscal years are given in further detail in the following tables. It is obvious that the hope, expressed earlier in this report, of a more favorable outcome on June 30, 1922, can be realized only if the appropriations and expenditures are reduced substantially below the estimates given in the tables.

NOTE.—The estimates do not include possible miscellaneous receipts on account of further reduction of capital stock of the United States Grain Corporation or reduction of capital stock of the War Finance Corporation, inasmuch as payments on these accounts would be made principally from deposits carried to the credit of said corporations with the Treasurer of the United States.

Fiscal year 1921.

RECEIPTS.

Ordinary receipts:

From customs	\$350, 000, 000
From internal revenue—	
Income and profits tax	\$3, 200, 000, 000
Miscellaneous	1, 500, 000, 000
	<hr/> 4, 700, 000, 000
From sales of public lands	2, 000, 000
From miscellaneous sources	676, 000, 000
From Panama Canal tolls, etc.	11, 565, 000

Total estimated receipts, exclusive of public debt	5, 739, 565, 000
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Public debt:

Liberty bonds and Victory notes	20, 575
War-savings securities	50, 000, 000
Deposits to retire Federal reserve bank notes and national-bank notes	10, 000, 000
Postal-savings bonds	172, 800

Total estimated public debt receipts	60, 193, 375
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Grand total estimated receipts	<u><u>5, 799, 758, 375</u></u>
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EXPENDITURES.

For civil establishment:

Legislative establishment.....	\$18,861,774
Executive proper, including Tariff Commission and Alien Property Custodian.....	2,110,730
State Department.....	10,207,950
Treasury Department proper.....	145,587,641
Public buildings, construction, sites, equipment, and maintenance.....	16,300,000
War-risk insurance, \$307,763,638, less premium credits \$110,000,000.....	197,763,638
War Department proper.....	5,788,000
Department of Justice.....	16,000,000
Post Office Department proper.....	2,097,220
Postal deficiency.....	36,895,000
Navy Department proper.....	2,500,000
Interior Department proper.....	41,000,000
Department of Agriculture.....	80,000,000
Department of Commerce.....	24,399,000
Department of Labor.....	5,075,531
Shipping Board.....	63,130,000
European food relief.....	1,758,830
Council of National Defense.....	149,500
Federal control of transportation systems, and Transportation Act, 1920.....	1,078,505,007
Housing Corporation.....	1,065,000
State, War, and Navy Department buildings.....	2,031,548
Federal Board for Vocational Education.....	94,614,200
Interdepartmental Social Hygiene Board.....	1,377,595
Federal Trade Commission.....	1,019,000
Employees' Compensation Commission.....	2,394,000
Interstate Commerce Commission.....	4,620,114
Railroad Labor Board.....	450,000
Federal control of telegraph and telephone systems.....	980,000
Other independent offices.....	1,915,182
Expenses of loans.....	12,399,559
Increase of compensation, all departments.....	35,000,000
Purchase of obligations of foreign Governments.....	132,703,326
Purchase of farm loan bonds.....	15,000,000
Investments of Government life insurance fund.....	16,948,969
District of Columbia.....	21,659,766

Total civil establishment.....	2,092,308,080
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For War Department:

Military Establishment.....	\$725,742,000
Rivers and harbors.....	52,000,000
Miscellaneous—War, Civil.....	40,000,000
	<hr/>
	817,742,000
For Panama Canal.....	13,526,851

For Navy Department:

Naval Establishment, exclusive of building program.....	430,535,000
Navy building program.....	218,187,000
	<hr/>
	648,722,000

For Indian Service.....	\$32,000,000
For pensions.....	272,000,000
For interest on the public debt.....	975,000,000

Total estimated ordinary expenditures.....	4,851,298,931
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Public debt:

War savings securities.....	\$150,000,000
Certificates of indebtedness outstanding June 30, 1920, exclusive of Pittman Act certificates.....	2,509,550,500
Retirement of bank notes.....	15,000,000
Sinking fund.....	253,404,865
Purchase of bonds and notes from net earnings of Federal reserve banks.....	55,000,000
Purchase of Liberty bonds from repay- ments of foreign loans.....	70,138,219
Redemption of bonds and notes received for estate and inheritance taxes.....	10,000,000
Miscellaneous redemptions of the debt....	350,000

Total estimated public debt expenditures.....	3,063,443,584
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Grand total estimated expenditures.....	7,914,742,515
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Estimated excess of receipts over expenditures, exclusive of public debt, fiscal year, 1921.....	888,266,069
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Estimated excess of total expenditures over total receipts, fiscal year, 1921.....	2,114,984,140
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Postal Service.

The Post Office Department estimates that the postal revenues for the fiscal year 1921 will be \$467,500,000, with expenditures for the Postal Service for the same period of \$504,395,000, an estimated deficiency of \$36,895,000.

Fiscal year 1922.

RECEIPTS.

Ordinary receipts:

From customs.....	\$350,000,000
From internal revenue—	
Income and profits taxes.....	\$2,625,000,000
Miscellaneous.....	1,375,000,000
	4,000,000,000
From sales of public lands.....	2,000,000
From miscellaneous sources.....	493,000,000
From Panama Canal tolls, etc.....	14,530,000

Total estimated receipts, exclusive of public debt.....	4,859,530,000
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Public debt:

War-savings securities.....	50,000,000
Deposits to retire Federal reserve bank notes and national-bank notes.....	10,000,000
Postal savings bonds.....	200,000

Total estimated public-debt receipts.....	60,200,000
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Grand total estimated receipts.....	4,919,730,000
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EXPENDITURES.¹

For civil establishment:

Legislative establishment.....	\$18,494,381
Executive proper, including Tariff Commission and Alien Property Custodian.....	2,762,713
State Department.....	12,664,819
Treasury Department proper.....	223,599,707
Public buildings, construction, sites, equipment, and maintenance.....	18,971,100
War-risk insurance, \$297,184,788, less premium credits, \$90,000,000.....	207,184,788
War Department proper.....	6,968,000
Department of Justice.....	18,000,000
Post Office Department proper.....	2,327,020
Postal deficiency.....	68,500,000
Navy Department proper.....	2,860,000
Interior Department proper.....	65,000,000
Department of Agriculture.....	100,000,000
Department of Commerce.....	25,170,000
Department of Labor.....	10,762,163
Shipping Board.....	140,692,500
Council of National Defense.....	224,500
Housing Corporation.....	1,240,403
Federal Board for Vocational Education.....	83,345,200
Interdepartmental Social Hygiene Board.....	2,242,924
Federal Trade Commission.....	1,030,000
Railroad Labor Board.....	511,000
Employees Compensation Commission.....	2,821,000
Interstate Commerce Commission.....	5,504,000
State, War, and Navy Department buildings.....	2,132,830
Other independent offices.....	2,178,570
District of Columbia.....	23,650,525
Expenses of loans.....	7,250,000
Investment of Government life insurance fund.....	20,909,314

Total civil establishment ¹	1,076,997,457
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For War Department:

Military Establishment.....	\$810,000,000	
Rivers and harbors.....	75,000,000	
Miscellaneous—War, Civil.....	40,000,000	
		925,000,000
For the Panama Canal.....		15,875,770

For Navy Department:²

Naval Establishment, exclusive of building program.....	483,896,000	
Navy building program.....	172,000,000	
		655,896,000

¹ Do not include any estimated expenditure on account of increased compensation of Government employees, nor on account of additional compensation in the Postal Service.

² The Secretary of the Navy states that this estimate does not include any estimated expenditures for new construction.

For Indian Service.....	\$36,000,000.00
For pensions.....	265,000,000.00
For interest on the public debt.....	922,650,000.00

Total estimated ordinary expenditures..... 3,897,419,227.00

Public debt:

Sinking fund.....	\$265,754,865.00
War-savings securities.....	125,000,000.00
Retirement of Federal Reserve bank notes and national-bank notes.....	15,000,000.00
Purchase of bonds and notes from net earn- ings of Federal Reserve banks.....	50,000,000.00
Redemption of bonds and notes received for estate and inheritance taxes.....	10,000,000.00
Miscellaneous redemptions of the debt...	100,000.00

Total estimated public debt expenditures..... 465,854,865.00

Grand total estimated expenditures..... 4,363,274,092.00

Estimated excess of receipts over expenditures, exclusive of public debt, fiscal year 1922.....	962,110,773.00
Estimated excess of total receipts over total expenditures, fiscal year 1922, without taking into account estimated gross defi- ciency, June 30, 1921.....	556,455,908.00
Estimated gross deficiency, fiscal year 1921.....	2,005,037,119.67
Estimated gross deficiency, fiscal year 1922.....	1,448,581,211.67

Postal Service.

The Post Office Department estimates that the postal revenues for the fiscal year 1922 will amount to \$495,500,000, with expenditures for the Postal Service for the same period of \$564,000,000, an estimated deficiency of \$68,500,000.

Estimates of appropriations,¹ fiscal year 1922.

The estimates of appropriations for the fiscal year 1922, as submitted by the Government departments and offices, are as follows:

Legislative establishment.....	\$9,324,040.75
Executive establishment:	
Executive proper.....	\$1,347,279.90
Department of State.....	1,593,680.00
Treasury Department.....	89,931,244.32
War Department proper.....	6,968,592.00
State, War, and Navy Department Build- ings, expenses.....	2,719,168.00
Navy Department proper.....	3,050,340.00
Department of Interior.....	7,724,305.00
Post Office Department.....	2,399,020.00
Department of Agriculture.....	41,989,384.00
Department of Commerce.....	6,862,880.00
Department of Labor.....	1,976,430.00
Department of Justice.....	875,440.00
	167,437,763.22

¹ These estimates of appropriations do not include any estimates for the following: The Railroad Administration; increased compensation of Government employees; new construction program in the Navy.

Judicial establishment.....		\$1, 680, 215. 00
Foreign intercourse.....		11, 983, 848. 94
Military establishment:		
Support of the Army.....	\$618, 003, 070. 20	
Military Academy.....	6, 464, 432. 73	
National Guard.....	74, 808, 000. 00	
		699, 275, 502. 93
Naval Establishment, including increase of the Navy, \$184,000,000..		658, 522, 231. 47
Indian Affairs.....		11, 989, 703. 67
Pensions.....		265, 190, 000. 00
Public Works:		
Treasury Department, public buildings		
and works.....	\$6, 650, 731. 29	
War Department—		
Military—		
Fortifications....	35, 676, 533. 66	
Arsenals.....	8, 283, 623. 00	
Military posts...	71, 476, 981. 67	
Rivers and harbors..	68, 097, 865. 00	
Other civil public		
works.....	1, 599, 925. 00	
		185, 134, 928. 33
Panama Canal.....	16, 187, 255. 40	
Navy Department.....	20, 993, 500. 00	
Department of Interior, including reclama-		
tion fund.....	28, 704, 284. 50	
Department of Commerce.....	7, 875, 250. 00	
Department of Labor.....	829, 500. 00	
Department of Justice.....	740, 000. 00	
		267, 115, 449. 52
Postal Service, payable from postal revenues.....		585, 406, 902. 00
(Deficiencies payable from general fund.)		
Miscellaneous:		
Legislative.....	9, 967, 593. 20	
Executive.....	1, 102, 182. 00	
Treasury Department.....	305, 429, 854. 50	
War Department.....	36, 351, 644. 00	
Department of Interior.....	17, 026, 220. 25	
Department of Commerce.....	15, 235, 351. 00	
Department of Labor.....	8, 029, 635. 75	
Department of Justice.....	15, 135, 637. 30	
District of Columbia.....	25, 039, 044. 99	
United States Shipping Board.....	147, 898, 520. 00	
United States Employees' Compensation		
Commission.....	2, 926, 840. 00	
Council of National Defense.....	225, 000. 00	
National Advisory Committee for Aero-		
nautics.....	489, 906. 00	
Smithsonian Institution and National Mu-		
seum.....	813, 420. 00	
Interstate Commerce Commission.....	5, 574, 500. 00	
Board of Mediation and Conciliation.....	35, 000. 00	
Federal Trade Commission.....	1, 055, 000. 00	
Interdepartmental Social Hygiene Board..	2, 246, 924. 00	

Miscellaneous—Continued.

Federal Board for Vocational Education..	\$78,000,000.00	
United States Housing Corporation.....	1,240,403.00	
Rock Creek and Potomac Parkway Commission.....	300,000.00	
Railroad Labor Board.....	550,000.00	
Federal Power Commission.....	482,065.00	
		\$675,154,740.99

Permanent annual appropriations:

Interest on public debt.....	922,650,000.00	
Refunds—		
Customs and internal revenue.....	31,997,000.00	
Other refunds.....	9,818,400.00	
Sinking fund.....	265,754,864.87	
Miscellaneous.....	70,556,096.00	
		1,300,776,360.87

Total estimated *appropriations* for 1922..... 4,653,856,759.36

Deduct:

Postal Service payable from postal revenues.....	585,406,902.00	
(Deficiencies payable from general fund.)		
Total estimated <i>appropriations</i> for 1922, to become a charge upon the general fund.....	4,068,449,857.36	

ESTIMATES FOR 1922 AND APPROPRIATIONS FOR 1921.

Comparison of the estimates for 1922 with the appropriations for 1921 shows an increase in the 1922 estimates of \$855,407,372.68, as exhibited in the table following, without, however, including in the figures for 1921 the railroad guaranty, repayments under revolving-fund appropriations, repayments to appropriations, and appropriations of unexpended balances, the effect of which on the appropriations for that year is shown on pages 47 to 49 of this report.

Statement of estimates of appropriations for 1922 compared with appropriations for 1921.

[Excluding postal service payable from the postal revenue.]

Departments, etc.	1922 estimates, including permanent annual.	1921 appropriations, including permanent annual.	Increase, 1922 estimates over 1921 appropriations (+); decrease (-).
Legislative.....	\$19,292,433.95	\$16,236,901.95	+ \$3,055,532.00
Executive:			
Executive proper.....	436,800.00	701,320.00	- 264,520.00
Alien Property Custodian.....	564,582.00	455,000.00	+ 109,582.00
Tariff Commission.....	500,000.00	300,000.00	+ 200,000.00
Civil Service Commission.....	948,079.90	597,475.00	+ 350,604.90
Department of State:			
Department of State proper.....	1,593,680.00	1,100,160.00	+ 493,520.00
Foreign intercourse.....	12,089,848.94	9,399,537.91	+ 2,690,311.03
Treasury Department:			
Treasury Department, exclusive of public buildings.....	249,635,048.82	125,381,876.13	+124,253,172.69
Public buildings construction.....	6,650,731.29	5,616,071.00	+ 1,034,660.29
War-risk insurance.....	172,543,050.00	181,324,400.00	- 8,781,350.00

Statement of estimates of appropriations for 1922 compared with appropriations for 1921—Continued.

Departments, etc.	1922 estimates, including premanent annual.	1921 appropriations, including permanent annual.	Increase, 1922 estimates over 1921 appropriations (+); decrease (-).
War Department:			
War Department proper.....	\$6,968,592.00	\$5,760,020.00	+ \$1,208,572.00
Military Establishment— (Estimates for Military Establishment for 1922, \$814,787,641.26; appropriations for 1921, \$419,881,986.37.)			
Army.....	638,078,070.20	368,633,165.00	+269,444,905.20
Military Academy.....	6,464,432.73	2,142,212.70	+ 4,322,220.03
National Guard.....	54,808,000.00	28,000,200.00	+ 26,807,800.00
Fortifications.....	35,676,533.66	18,833,442.00	+ 16,843,091.66
Arsenals.....	8,283,623.00	2,258,800.00	+ 6,024,823.00
Military posts and miscellaneous.....	71,476,981.67	14,166.67	+ 71,462,815.00
Rivers and harbors.....	75,342,465.00	26,197,300.00	+ 49,145,165.00
Miscellaneous war, civil items.....	41,128,869.00	32,600,128.83	+ 8,528,740.17
Navy Department:			
Navy Department proper.....	3,050,340.00	2,824,430.00	+ 225,910.00
Naval Establishment— (Estimates for Naval Establishment for 1922, \$692,713,427.47; appropriations for 1921, \$437,302,564.40.)			
Naval Establishment, exclusive of building program.....	508,713,427.47	333,302,564.40	+175,410,863.07
Navy building program.....	184,000,000.00	104,000,000.00	+ 80,000,000.00
Department of the Interior:			
Department of the Interior, exclusive of Indians and pensions.....	65,650,809.75	32,816,586.58	+ 32,834,223.17
Pensions.....	265,190,000.00	279,150,000.00	- 13,960,000.00
Indians.....	35,464,703.67	33,814,722.22	+ 1,649,981.45
Post Office Department:			
Post Office Department, exclusive of Postal Service.....	2,399,020.00	2,206,329.24	+ 192,690.76
Department of Agriculture.....	53,739,354.00	144,748,294.00	- 91,008,940.00
Department of Commerce.....	29,976,481.00	19,942,528.80	+ 10,033,952.20
Department of Labor.....	10,835,565.75	4,912,430.00	+ 5,923,135.75
Department of Justice.....	18,606,792.30	15,288,786.55	+ 3,318,005.75
Independent offices:			
Smithsonian Institution and National Museum.....	873,420.00	810,820.00	+ 62,600.00
Interstate Commerce Commission.....	5,574,500.00	4,693,100.00	+ 881,400.00
Federal Trade Commission.....	1,055,000.00	955,000.00	+ 100,000.00
United States Shipping Board.....	147,898,520.00	442,500.00	+147,456,020.00
Housing Corporation.....	1,240,403.00	1,065,000.00	+ 175,403.00
Interdepartmental Social Hygiene Board.....	2,246,924.00	1,015,000.00	+ 1,231,924.00
Council of National Defense.....	225,000.00	75,000.00	+ 150,000.00
Federal Board for Vocational Education.....	83,438,000.00	94,707,000.00	- 11,269,000.00
National Advisory Committee for Aeronautics.....	489,906.00	200,000.00	+ 289,906.00
Board of Mediation and Conciliation.....	35,000.00	35,000.00	—
Railroad Labor Board.....	550,000.00	450,000.00	+ 100,000.00
Federal Power Commission.....	482,065.00	125,000.00	+ 357,065.00
Pilgrim Tercentenary Commission.....	—	400,000.00	- 400,000.00
Employees Compensation Commission.....	2,926,840.00	2,654,940.00	+ 271,900.00
Rock Creek and Potomac Parkway Commission.....	300,000.00	200,000.00	+ 100,000.00
State, War, and Navy Department Buildings.....	2,719,168.00	1,965,772.00	+ 753,396.00
Indigent in Alaska relief fund.....	25,000.00	25,000.00	—
District of Columbia.....	26,419,644.99	19,478,604.87	+ 6,941,040.12
Interest on the public debt.....	922,650,000.00	975,000,000.00	- 52,350,000.00
Expenses of loans.....	7,250,000.00	12,499,182.96	- 5,249,182.96
Increase of compensation, estimated.....	—	35,000,000.00	- 35,000,000.00
Panama Canal.....	16,187,255.40	9,281,851.00	+ 6,905,404.40
Sinking fund.....	265,754,864.87	253,404,864.87	+ 12,350,000.00
Total ordinary.....	4,068,449,857.36	3,213,042,484.68	+855,407,372.68

Exhibit of appropriations for 1921.

Appropriations made for the fiscal year 1921 and for prior years during the second session of the Sixty-sixth Congress, including revised estimated permanent and indefinite appropriations, and appropriations for the Postal Service payable from postal revenues. \$4,704,277,558.18

Deduct:

Postal Service for 1921 payable from the postal revenues.....	\$504,399,000.00	
Postal deficiencies of prior years, payable from postal revenues.....	19,069,269.65	
Deficiencies and supplementals for prior years.....	967,766,803.85	
		<hr/> 1,491,235,073.50

Total appropriations for 1921, exclusive of deficiencies and Postal Service payable from postal revenues, and excluding also the railroad guaranty, repayments under revolving fund appropriations, repayments to appropriations, and appropriations of unexpended balances, the effect of which on the appropriations for 1921 is shown on pages 47 to 49 of this report.... 3,213,042,484.68

I take very special pleasure in calling attention to the attached condensed annual reports of the various bureaus and divisions of the Treasury Department and to the tables accompanying the report on the finances.

D. F. HOUSTON,
Secretary.

TO THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

EXHIBITS ACCOMPANYING THE REPORT ON THE FINANCES.

EXHIBITS.

EXHIBIT 1.

CERTIFICATES OF INDEBTEDNESS, TOTAL ISSUES AND THE AMOUNT ISSUED THROUGH EACH FEDERAL RESERVE BANK FROM APR. 6, 1917, TO OCT. 31, 1920.

Authorizing act and series.	Date of issue.	Date of maturity.	Rate.	Total amount.	Federal reserve district.					
					Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.
Issued in anticipation of the first Liberty loan: Apr. 24, 1917..... Do..... Do..... Do..... Total.....	Apr. 25, 1917	June 30, 1917	3	\$218,205,000	\$15,800,000	\$136,150,000	\$14,000,000	\$14,000,000	\$5,350,000	\$8,000,000
	May 10, 1917	July 17, 1917	3	200,000,000	12,167,000	98,512,000	10,000,000	15,000,000	2,753,000	2,605,000
	May 25, 1917	July 30, 1917	3½	200,000,000	11,200,000	125,300,000	9,000,000	10,800,000	2,000,000	1,700,000
	June 8, 1917	do.	3½	200,000,000	18,200,000	100,500,000	10,400,000	19,100,000	3,600,000	1,000,000
					\$88,205,000	57,367,000	400,462,000	43,400,000	58,900,000	13,703,000	13,305,000
Issued in anticipation of the second Liberty loan: Apr. 24, 1917..... Do..... Do..... Sept. 24, 1917..... Do..... Do..... Do..... Total.....	Aug. 9, 1917	Nov. 15, 1917	3½	300,000,000	19,400,000	175,000,000	12,800,000	33,700,000	2,800,000	4,300,000
	Aug. 28, 1917	Nov. 30, 1917	3½	250,000,000	15,140,000	152,938,000	9,882,000	24,157,000	7,235,000	4,848,000
	Sept. 17, 1917	Dec. 15, 1917	3½	300,000,000	12,171,000	204,347,000	8,850,000	25,113,000	3,180,000	2,280,000
	Sept. 26, 1917	do.	4	400,000,000	22,174,000	212,100,000	20,000,000	34,209,000	7,004,000	8,289,000
	Oct. 18, 1917	Nov. 22, 1917	4	335,197,000	30,149,000	179,475,000	24,000,000	38,863,000	8,323,000	6,535,000
	Oct. 24, 1917	Dec. 15, 1917	4	685,296,000	33,010,000	543,633,000	13,600,000	26,471,000	11,472,000	5,883,000
				2,320,493,000	132,044,000	1,407,543,000	89,132,000	182,513,000	40,014,000	32,135,000
Issued in anticipation of the third Liberty loan: Sept. 24, 1917..... Do..... Do..... Do..... Do..... Sept. 24, 1917, as amended Apr. 4, 1918..... Total.....	Jan. 22, 1918	Apr. 22, 1918	4	400,000,000	20,025,000	209,685,000	22,500,000	26,000,000	7,000,000	9,507,000
	Feb. 8, 1918	May 9, 1918	4	500,000,000	29,134,000	211,322,000	30,000,000	34,000,000	12,131,000	12,391,000
	Feb. 27, 1918	May 28, 1918	4½	500,000,000	35,869,000	172,666,500	33,000,000	44,500,000	18,148,000	14,814,000
	Mar. 20, 1918	June 18, 1918	4½	543,032,500	53,690,000	193,700,500	38,000,000	48,400,000	16,234,500	14,557,000
	Apr. 10, 1918	July 9, 1918	4½	551,226,500	39,731,000	215,448,000	38,000,000	46,000,000	11,219,000	17,095,000
	Apr. 22, 1918	July 18, 1918	4½	517,826,500	36,468,000	222,486,000	35,000,000	39,133,500	11,097,000	11,209,000
				3,012,085,500	214,417,000	1,255,308,000	196,500,000	238,033,500	75,829,500	79,573,000

Issued in anticipation of the fourth Liberty loan: Sept. 24, 1917, as amended Apr. 4, 1918—	Series IV-A.....	June 25, 1918	Oct. 24, 1918	839,646,500	64,590,000	312,844,500	53,000,000	80,000,000	19,013,000	17,233,500
	Series IV-B.....	July 9, 1918	Nov. 7, 1918	753,938,000	56,273,500	273,219,500	53,100,000	66,550,000	15,073,500	16,021,500
	Series IV-C.....	July 23, 1918	Nov. 21, 1918	584,750,500	48,267,500	211,714,000	36,872,500	55,927,000	16,886,000	13,168,500
	Series IV-D.....	Aug. 6, 1918	Dec. 5, 1918	575,706,500	49,509,000	207,087,500	38,400,000	52,500,000	14,957,000	14,968,500
	Series IV-E.....	Sept. 3, 1918	Jan. 2, 1919	639,493,000	57,424,000	210,068,500	42,061,000	74,088,000	18,957,000	16,203,500
	Series IV-F.....	Sept. 17, 1918	Jan. 16, 1919	625,216,500	54,710,000	216,264,500	45,778,000	59,321,500	18,449,000	15,872,000
	Series IV-G.....	Oct. 1, 1918	Jan. 30, 1919	641,069,000	50,378,500	249,591,000	46,808,500	52,182,500	15,208,000	21,387,500
	Total.....			4,659,820,000	381,152,500	1,680,989,000	316,020,000	440,569,000	117,983,500	114,857,000
Issued in anticipation of the Victory Liberty loan: Sept. 24, 1917, as amended Apr. 4, 1918—	Series V-A.....	Dec. 5, 1918	May 6, 1919	613,438,000	47,901,000	222,830,000	44,128,000	50,700,000	17,963,500	11,600,000
	Series V-B.....	Dec. 19, 1918	May 20, 1919	572,494,000	45,010,500	199,117,000	40,469,500	52,000,000	20,552,000	16,349,500
	Series V-C.....	Jan. 2, 1919	June 3, 1919	751,684,500	60,154,500	300,977,500	53,300,000	66,250,000	19,571,000	15,265,500
	Series V-D.....	Jan. 16, 1919	June 17, 1919	600,101,500	49,090,500	203,609,500	43,533,500	50,400,000	18,753,500	12,288,500
	Series V-E.....	Jan. 30, 1919	July 1, 1919	687,381,500	48,805,800	205,844,500	46,173,500	60,786,500	20,262,500	16,262,500
	Series V-F.....	Feb. 13, 1919	July 15, 1919	620,578,500	48,421,500	217,497,500	43,323,500	59,100,000	18,977,500	15,482,000
	Series V-G.....	Feb. 27, 1919	July 29, 1919	532,381,500	41,909,000	174,501,500	38,247,000	51,225,000	17,501,000	14,977,500
	Sept. 24, 1917, as amended Apr. 4, 1918, and Mar. 3, 1919—									
	Series V-H.....	Mar. 13, 1919	Aug. 12, 1919	542,197,000	48,454,000	183,111,500	36,758,000	53,300,000	15,764,500	13,175,500
	Series V-I.....	Apr. 10, 1919	Sept. 9, 1919	646,025,000	43,705,000	275,355,000	39,160,500	62,000,000	18,843,500	13,274,500
Loan certificates of 1920: Sept. 24, 1917, as amended Apr. 4, 1918, and Mar. 3, 1919—	Series V-K.....	May 1, 1919	Oct. 7, 1919	591,308,000	42,346,500	212,301,000	35,301,500	49,000,000	18,734,000	14,630,500
	Total.....			6,157,589,500	475,792,500	2,255,145,000	420,334,500	554,761,500	187,497,000	143,311,500
	Series A, 1920.....	Aug. 1, 1919	Jan. 2, 1920	533,801,500	41,935,500	192,326,000	36,264,500	45,330,000	9,790,500	14,858,000
	Series B, 1920.....	Aug. 15, 1919	Jan. 15, 1920	532,152,000	43,855,500	201,904,500	36,276,000	45,319,000	8,951,000	15,427,000
	Series C, 1920.....	Sept. 2, 1919	Feb. 2, 1920	573,841,500	46,769,500	252,679,000	27,155,000	39,088,500	10,493,500	19,312,000
	Series D, 1920.....	Dec. 1, 1919	Feb. 16, 1920	262,178,500	14,535,500	43,165,000	11,601,000	7,978,500	3,127,000	9,272,500
Series E, 1920.....	Apr. 1, 1920	July 1, 1920	200,669,500	11,253,500	104,662,000	13,500,000	13,348,500	3,127,000	4,101,000	
Series F, 1920.....	Apr. 15, 1920	July 15, 1920	83,903,000	6,615,500	33,039,500	3,744,000	5,500,000	1,650,000	2,271,000	
Series G, 1920.....	do	do	170,633,500	15,496,500	94,127,500	9,756,000	7,100,000	4,693,000	5,123,000	
Series H, 1920.....	May 17, 1920	Nov. 15, 1920	102,865,000	8,718,000	37,239,000	7,248,000	10,814,000	2,965,500	2,063,000	
Total.....			2,360,044,500	188,175,500	959,162,500	145,544,500	174,478,500	48,864,000	72,428,000	

Certificates of indebtedness, total issues and the amount issued through each Federal reserve bank from Apr. 6, 1917, to Oct. 31, 1920—Continued.

Authorizing act and series.	Date of issue.	Date of maturity.	Rate.	Total amount.	Federal reserve district.					
					Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.
Loan certificates of 1921:										
Series A, 1921.....	June 15, 1920	Jan. 3, 1921	5½	\$176,604,000	\$12,470,000	\$81,370,500	\$5,300,000	\$14,624,000	\$2,382,000	\$2,981,500
Series B, 1921.....	July 15, 1920	Jan. 15, 1921	5½	126,783,500	8,852,000	55,808,500	9,742,000	7,990,000	1,550,000	1,485,000
Series C, 1921.....	Aug. 16, 1920	Aug. 16, 1921	6	157,654,500	14,042,000	57,704,500	12,426,000	15,057,500	5,567,000	4,202,500
Total.....				461,042,000	35,364,000	194,883,500	27,468,000	37,671,500	9,499,000	8,729,000
Issued in anticipation of income and profits taxes, 1918:										
Sept. 24, 1917.....	Nov. 30, 1917	June 25, 1918	4	691,872,000	20,921,000	494,070,500	11,492,000	115,230,500	2,415,000	1,555,000
Do.....	Jan. 2, 1918	do.....	4	491,822,500	16,163,500	239,954,000	34,706,000	70,069,500	8,948,500	5,551,000
Do.....	Feb. 15, 1918	do.....	4	74,100,000	8,790,500	14,007,500	4,680,000	15,402,500	1,917,000	1,269,000
Do.....	Mar. 15, 1918	do.....	4	110,962,000	6,735,500	10,252,500	10,474,300	55,615,500	2,725,500	826,000
Sept. 24, 1917, as amended										
Apr. 4, 1918.....	Apr. 15, 1918	do.....	4	71,880,000	6,071,500	12,000,500	14,511,500	10,587,000	2,049,000	2,749,500
Do.....	May 15, 1918	do.....	4	183,767,000	24,578,000	61,188,000	19,583,000	18,547,500	2,767,000	1,055,500
Total.....				1,624,403,500	83,260,000	831,473,000	95,537,000	285,452,500	20,822,000	13,006,000
Issued in anticipation of income and profits taxes, 1919:										
Sept. 24, 1917, as amended										
Apr. 4, 1918.....	Aug. 20, 1918	July 15, 1919	4	157,552,500	12,025,500	44,766,000	10,523,500	29,968,500	4,205,000	3,412,000
Tax series, 1919.....	Nov. 7, 1918	Mar. 15, 1919	4½	794,172,500	88,728,000	350,847,500	29,283,500	112,500,000	12,458,000	11,487,000
Series T-1.....	Jan. 16, 1919	June 17, 1919	4½	392,381,000	36,276,500	165,622,000	19,744,000	78,641,500	10,652,000	6,533,500
Series T-2.....										
Sept. 24, 1917, as amended										
Apr. 4, 1918, and Mar. 3, 1919.....	Mar. 15, 1919	June 16, 1919	4½	407,918,500	28,015,000	227,964,000	18,874,000	46,187,000	8,831,500	3,920,000
Series T-3.....	June 3, 1919	Sept. 15, 1919	4½	526,139,500	32,215,500	212,337,000	18,686,500	62,280,000	23,208,000	13,228,000
Series T-4.....	do.....	Dec. 15, 1919	4½	238,711,500	8,924,500	78,557,500	8,031,000	33,894,000	8,254,000	6,984,000
Series T-5.....	July 1, 1919	Sept. 15, 1919	4½	326,408,000	14,188,000	129,254,000	14,730,000	30,551,000	10,753,000	15,152,000
Series T-6.....	do.....	Dec. 15, 1919	4½	511,444,000	35,538,500	242,504,000	21,129,000	41,418,500	14,137,500	10,697,500
Series T-7.....										
Total.....				3,354,787,500	256,911,500	1,451,852,000	141,001,500	435,440,500	92,519,000	71,414,000

Issued in anticipation of income and profits taxes, 1920:		July 15, 1919	Mar. 15, 1920	323,074,500	13,446,000	116,450,500	12,369,500	29,070,000	7,394,000	12,441,500
Series T-8.....		Sept. 15, 1919	do.....	101,131,500	5,704,000	25,582,500	5,563,000	8,788,000	2,999,500	3,706,000
Series T-9.....		Sept. 15, 1920	do.....	657,469,000	31,752,000	412,319,000	54,586,500	53,802,000	10,339,500	5,618,000
Series T-10.....		Sept. 15, 1920	do.....	260,322,000	18,521,500	90,410,000	10,482,000	22,544,000	9,196,500	11,221,000
Series TM3-1920.....		Dec. 1, 1919	Mar. 15, 1920	728,130,000	47,722,000	281,882,500	50,222,500	58,000,000	15,379,500	22,265,500
Series TJ-1920.....		Dec. 15, 1920	do.....	703,093,000	52,782,500	324,189,000	48,300,000	46,119,500	11,858,000	14,600,500
Series TD-1920.....		Jan. 2, 1920	do.....	304,877,000	17,685,500	107,732,500	10,416,000	28,013,500	7,093,500	9,276,000
Series TM4-1920.....		Feb. 2, 1920	Mar. 15, 1920	3,073,030,000	187,623,500	1,358,566,000	191,939,500	246,367,000	64,280,500	79,119,500
Total.....										
Issued in anticipation of income and profits taxes, 1921:										
Sept. 24, 1917, as amended —										
Series TM-1921.....		Mar. 15, 1920	Mar. 15, 1921	201,370,500	10,202,000	59,982,000	5,131,500	17,420,500	5,981,500	2,582,500
Series TJ-1921.....		June 15, 1921	June 15, 1921	242,517,000	18,475,000	93,629,500	23,200,000	25,132,500	7,064,000	4,498,000
Series TM2-1921.....		July 15, 1920	Mar. 15, 1921	74,278,000	3,786,500	34,583,000	4,508,000	6,164,500	2,195,000	1,726,000
Series TM3-1921.....		Sept. 15, 1920	do.....	106,626,500	5,424,000	60,233,500	6,138,500	9,831,000	1,884,000	1,092,500
Series TS-1921.....		Oct. 15, 1921	Sept. 15, 1921	341,969,500	21,329,500	181,370,500	26,936,500	29,205,000	9,138,500	4,537,500
Series TM4-1921.....		Oct. 15, 1920	Mar. 15, 1921	124,252,500	10,059,000	40,566,500	13,822,500	14,393,000	4,204,000	2,227,500
Total.....				1,091,014,000	69,276,000	470,365,000	79,736,500	102,146,500	30,467,000	16,664,000
Special Issues to secure Federal reserve bank notes:										
Sept. 24, 1917, as amended										
Apr. 4, 1918 and Apr. 23, 1918.....		(1)	(2)	259,375,000	21,436,000	59,276,000	30,280,000	23,299,000	12,260,000	15,664,000
Special issue, payable in foreign currency.....			(4)							
Sept. 24, 1917, as amended		(3)		5112,091,700						
Apr. 4, 1918, July 9, 1918, and Sept. 24, 1918.....										
Special short-term issues:										
Sept. 24, 1917, as amended		(6)	(6)	14,630,345,108.53	450,000,000	9,291,500,000	242,000,000	856,000,000	136,000,000	38,000,000
Apr. 4, 1918, and Mar. 3, 1919.....										

⁶ Pesetas 543,900,000.

⁶ Various.

³ Various, beginning Nov. 27, 1918.

⁴ Various, beginning Feb. 25, 1919.

¹ Various, beginning Aug. 20, 1918.

² One year from date of issue.

Certificates of indebtedness, total issues and the amount issued through each Federal reserve bank from Apr. 6, 1917, to Oct. 31, 1920—Continued.

Authorizing act and series.	Date of issue.	Date of maturity.	Rate.	Federal reserve district.						Treasury Department.
				Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	
Issued in anticipation of the first Liberty loan:										
Apr. 24, 1917.....	Apr. 25, 1917	June 30, 1917	3	\$16,400,000	\$10,400,000	\$2,500,000	\$8,000,000	\$7,000,000	\$20,000,000	\$10,605,000
Do.....	May 10, 1917	July 17, 1917	3	24,893,000	7,045,000	4,500,000	9,500,000	5,525,000	7,500,000	
Do.....	May 25, 1917	July 30, 1917	3½	16,600,000	7,200,000	2,400,000	7,200,000	2,400,000	4,200,000	
Do.....	June 8, 1917	.....do.....	3½	19,800,000	8,100,000	5,200,000	5,600,000	3,300,000	5,200,000	
Total.....				77,693,000	32,745,000	14,600,000	30,300,000	18,225,000	36,900,000	10,605,000
Issued in anticipation of the second Liberty loan:										
Apr. 24, 1917.....	Aug. 9, 1917	Nov. 15, 1917	3½	15,600,000	7,900,000	3,700,000	7,100,000	4,700,000	13,000,000	
Do.....	Aug. 28, 1917	Nov. 30, 1917	3½	16,095,000	4,188,000	2,025,000	4,542,000	2,430,000	7,520,000	
Do.....	Sept. 17, 1917	Dec. 15, 1917	3½	21,169,000	4,874,000	2,000,000	4,619,000	2,367,000	9,030,000	
Sept. 24, 1917.....	Sept. 26, 1917	.....do.....	4	35,629,000	11,000,000	7,000,000	9,000,000	10,595,000	23,000,000	
Do.....	Oct. 18, 1917	Nov. 22, 1917	4	32,963,000	12,710,000	9,541,000	10,600,000	12,038,000	20,000,000	
Do.....	Oct. 24, 1917	Dec. 15, 1917	4	18,141,000	5,028,000	5,205,000	2,178,000	7,217,000	13,408,000	
Total.....				138,597,000	45,700,000	29,471,000	38,039,000	39,347,000	85,958,000	
Issued in anticipation of the third Liberty loan:										
Sept. 24, 1917.....	Jan. 22, 1918	Apr. 22, 1918	4	30,359,000	18,090,000	10,750,000	12,000,000	13,084,000	21,000,000	
Do.....	Feb. 8, 1918	May 9, 1918	4	42,352,000	20,064,000	15,000,000	21,411,000	14,076,000	25,000,000	
Do.....	Feb. 20, 1918	May 28, 1918	4½	59,168,000	25,709,000	17,000,000	23,736,500	19,000,000	33,500,000	
Do.....	Mar. 20, 1918	June 18, 1918	4½	64,414,000	22,842,000	16,000,000	26,116,500	15,000,000	30,250,000	
Do.....	Apr. 10, 1918	July 9, 1918	4½	65,850,000	21,181,000	15,600,000	25,000,000	16,602,500	39,500,000	
Sept. 24, 1917, as amended	Apr. 22, 1918	July 18, 1918	4½	63,212,000	25,698,500	15,000,000	20,260,500	13,162,500	23,540,500	1,559,000
Apr. 4, 1918.....				325,355,000	133,584,500	89,350,000	128,524,500	90,925,000	172,790,500	11,895,000
Total.....										
Issued in anticipation of the fourth Liberty loan:										
Sept. 24, 1917, as amended	June 25, 1918	Oct. 24, 1918	4½	131,481,500	34,654,000	20,000,000	28,410,500	18,481,500	48,000,000	11,938,000
Apr. 4, 1918—	July 9, 1918	Nov. 7, 1918	4½	101,203,000	31,260,500	22,100,000	30,031,500	14,452,000	39,000,000	35,653,000
Series IV-A.....	July 23, 1918	Nov. 21, 1918	4½	83,310,500	25,952,500	16,800,000	23,369,000	10,156,000	38,000,000	4,327,000
Series IV-B.....	Aug. 6, 1918	Dec. 5, 1918	4½	87,292,500	24,056,000	12,260,000	25,126,000	7,579,500	37,750,000	4,581,000
Series IV-C.....										
Series IV-D.....										

Series IV-E.....	Sept. 3, 1918	Jan. 1, 1919	44	88,279,000	25,501,500	17,200,000	25,913,000	11,295,500	49,500,000	3,000,000
Series IV-F.....	Sept. 17, 1918	Jan. 16, 1919	44	88,878,500	24,178,500	17,700,000	22,816,000	11,828,500	46,350,000	3,000,000
Series IV-G.....	Oct. 1, 1918	Jan. 30, 1919	44	82,759,000	21,360,000	21,500,000	21,200,000	9,457,000	46,420,000	2,817,000
Total.....				663,204,000	186,983,000	127,560,000	176,866,000	83,320,000	305,020,000	65,316,000
Issued in anticipation of the Victory Liberty loan: Sept. 24, 1917, as amended Apr. 4, 1918—										
Series V-A.....	Dec. 5, 1918	May 6, 1919	44	97,235,500	24,231,500	24,500,000	21,115,000	8,833,500	42,400,000	.....
Series V-B.....	Dec. 19, 1918	May 20, 1919	44	103,189,500	21,319,500	22,265,000	20,778,500	7,363,000	40,000,000	.....
Series V-C.....	Jan. 2, 1919	June 3, 1919	44	108,647,000	30,927,000	26,500,000	26,500,000	5,714,000	45,000,000	4,327,500
Series V-D.....	Jan. 16, 1919	June 17, 1919	44	97,774,500	26,445,500	27,760,000	18,403,500	8,043,000	40,000,000	4,000,000
Series V-E.....	Jan. 30, 1919	July 1, 1919	44	103,048,500	29,678,500	24,600,000	20,000,000	5,951,500	45,400,000	.....
Series V-F.....	Feb. 13, 1919	July 15, 1919	44	91,677,500	27,405,000	23,610,000	18,500,000	10,939,000	40,000,000	3,645,000
Series V-G.....	Feb. 27, 1919	July 29, 1919	44	82,044,000	21,225,500	18,720,000	20,040,000	13,100,000	35,800,000	3,085,000
Sept. 24, 1917, as amended Apr. 4, 1918, and Mar. 3, 1919—										
Series V-H.....	Mar. 13, 1919	Aug. 12, 1919	44	82,656,500	22,219,000	18,000,000	16,750,000	14,358,000	35,450,000	2,200,000
Series V-I.....	Apr. 10, 1919	Sept. 9, 1919	44	99,886,000	21,761,500	18,310,000	13,000,000	12,879,000	27,850,000	.....
Series V-K.....	May 1, 1919	Oct. 7, 1919	44	107,256,500	20,075,000	14,615,500	20,107,500	14,359,000	38,575,000	4,000,000
Total.....				953,415,500	245,288,000	218,880,500	187,745,000	101,546,000	390,475,000	23,397,500
Loan certificates of 1920: Sept. 24, 1917, as amended Apr. 4, 1918, and Mar. 3, 1919—										
Series A, 1920.....	Aug. 1, 1919	Jan. 2, 1920	44	79,723,000	21,700,000	17,514,000	20,000,000	16,185,000	38,175,000	.....
Series B, 1920.....	Aug. 15, 1919	Jan. 15, 1920	44	70,582,000	20,569,000	17,300,000	20,238,500	14,429,000	37,300,000	.....
Series C, 1920.....	Sept. 2, 1919	Feb. 2, 1920	44	63,193,500	17,975,500	16,000,000	16,000,000	23,179,000	43,000,000	.....
Series D, 1920.....	Dec. 1, 1919	Feb. 16, 1920	44	15,238,000	8,728,000	8,300,000	10,000,000	11,916,500	14,250,000	.....
Series E, 1920.....	Apr. 1, 1920	July 1, 1920	44	18,359,000	4,277,500	6,265,000	5,929,000	4,986,000	9,841,000	.....
Series F, 1920.....	Apr. 15, 1920	July 15, 1920	5	6,313,500	3,135,500	3,979,500	1,948,000	3,092,000	6,214,500	1,000,000
Series G, 1920.....	.....do.....	Oct. 15, 1920	5	11,086,000	4,115,500	2,413,500	3,451,000	1,826,000	11,435,500	.....
Series H, 1920.....	May 17, 1920	Nov. 15, 1920	5	14,080,000	4,237,000	1,341,000	4,309,000	2,014,500	7,836,000	.....
Total.....				278,575,000	84,738,000	73,113,000	81,875,500	77,638,000	168,052,000	7,400,000
Loan certificates of 1921: Series A, 1921.....										
Series B, 1921.....	June 15, 1920	Jan. 3, 1921	53	25,132,000	5,625,000	2,214,500	5,187,500	2,567,000	16,750,000	.....
Series C, 1921.....	July 15, 1920	Jan. 15, 1921	53	10,044,500	3,702,500	721,500	5,795,000	1,192,500	7,900,000	.....
Series C, 1921.....	Aug. 16, 1920	Aug. 16, 1921	6	20,250,500	6,285,500	2,093,500	6,000,000	2,544,000	11,422,000	.....
Total.....				55,427,000	15,613,000	5,029,500	16,982,500	6,303,500	36,072,000	12,000,000

Certificates of indebtedness, total issues and the amount issued through each Federal reserve bank from Apr. 6, 1917, to Oct. 31, 1920—Continued.

Authorizing act and series.	Date of issue.	Date of maturity.	Rate.	Federal reserve district.						Treasury Department.
				Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	
Issued in anticipation of income and profits taxes, 1918:										
Sept. 24, 1917.....	Nov. 30, 1917	June 25, 1918	4	\$30,139,500	\$3,833,000	\$1,743,000	\$1,072,000	\$5,388,570	\$4,012,000	.....
Do.....	Jan. 2, 1918	do.....	4	18,054,500	11,168,500	5,230,000	17,075,000	15,180,000	19,682,000	.....
Do.....	Feb. 15, 1918	do.....	4	15,709,000	1,661,500	1,255,000	498,500	1,505,500	7,404,000	.....
Do.....	Mar. 15, 1918	do.....	4	13,286,500	2,063,500	720,000	824,500	1,022,000	5,416,000	.....
Sept. 24, 1917, as amended										
Apr. 4, 1918.....	Apr. 15, 1918	do.....	4	15,742,000	901,500	850,000	1,028,000	1,092,000	4,297,500	.....
Do.....	May 15, 1918	do.....	4	40,002,500	3,075,000	1,600,000	538,500	4,762,500	6,069,500	.....
Total.....				162,934,000	22,703,000	11,398,000	21,036,500	28,950,500	47,831,000	.....
Issued in anticipation of income and profits taxes, 1919:										
Sept. 24, 1917, as amended										
Apr. 4, 1918.....	Aug. 20, 1918	July 15, 1919	4	22,003,000	4,712,000	1,829,000	3,662,500	4,173,000	16,272,500	.....
Do.....	Nov. 7, 1918	Mar. 15, 1919	4 1/2	103,828,000	17,119,500	10,220,500	7,443,500	12,103,000	38,164,000	.....
Do.....	Jan. 16, 1919	June 17, 1919	4 1/2	42,045,000	4,335,500	3,030,000	4,101,000	4,350,000	17,050,000	.....
Sept. 24, 1917, as amended										
Apr. 4, 1918, and Mar. 3, 1919.....	Mar. 15, 1919	June 16, 1919	4 1/2	48,301,500	6,437,000	3,502,000	1,820,000	3,417,500	9,649,000	.....
Do.....	June 3, 1919	Sept. 13, 1919	4 1/2	79,163,000	12,851,500	10,468,500	7,681,500	13,815,500	30,201,500	.....
Do.....	do.....	Dec. 15, 1919	4 1/2	63,328,500	6,936,500	2,600,570	2,502,500	3,036,000	15,684,500	.....
Do.....	July 1, 1919	Sept. 15, 1919	4 1/2	46,516,000	11,203,500	10,000,000	8,222,000	6,221,570	12,134,000	.....
Do.....	do.....	Dec. 15, 1919	4 1/2	58,624,000	11,963,500	10,000,000	6,551,500	12,823,500	27,501,000	.....
Total.....				463,807,000	75,522,000	51,650,500	41,984,500	61,940,000	166,156,500	44,588,500
Issued in anticipation of income and profits taxes, 1920:										
Sept. 24, 1917, as amended—										
Series T-8.....	July 15, 1919	Mar. 15, 1920	4 1/2	65,290,500	11,198,500	8,866,500	7,670,000	8,681,000	24,551,500	5,645,000
Series T-9.....	Sept. 15, 1919	Mar. 15, 1920	4 1/2	24,097,500	3,614,500	4,750,000	2,835,000	3,491,500	10,000,000	.....
Series T-10.....	do.....	Sept. 15, 1920	4 1/2	35,172,000	12,232,500	7,750,000	4,165,000	5,232,500	21,500,000	.....
Series TM2-1920.....	Dec. 1, 1919	Mar. 15, 1920	4 1/2	42,403,500	9,191,500	5,133,000	6,264,500	13,088,500	21,776,000	.....
Series TJ-1920.....	Dec. 15, 1919	June 15, 1920	4 1/2	100,789,000	29,692,500	12,803,500	20,025,000	31,803,000	57,554,000	.....

Series	Jan. 2, 1920	Dec. 15, 1920	43	77,484,500	23,234,000	15,515,000	13,036,500	8,596,500	38,400,000	29,000,000
Series TM4-1920	Feb. 2, 1920	Mar. 15, 1920	44	50,110,500	9,421,500	8,969,500	16,000,000	14,898,500	25,250,000	.....
Total.....				395,437,500	98,585,000	63,787,500	69,996,000	88,671,500	199,031,500	34,645,000
Issued in anticipation of income and profits taxes, 1921:										
Sept. 24, 1917, as amended —										
Series TM-1921	Mar. 15, 1920	Mar. 15, 1921	43	21,926,000	6,806,000	3,257,500	7,225,500	4,719,500	16,063,000	40,063,000
Series TJ-1921	June 15, 1920	June 15, 1921	6	27,433,000	9,783,500	2,278,500	11,412,500	4,030,500	15,000,000	.....
Series TM2-1921	July 15, 1920	Mar. 15, 1921	53	8,177,000	2,304,000	1,032,500	2,210,500	495,000	7,150,000	.....
Series TM3-1921	Sept. 15, 1920	do.	53	9,330,500	1,046,500	1,854,500	1,686,500	1,945,000	7,150,000	.....
Series TS-1921	do.	Sept. 15, 1921	6	24,459,500	9,900,500	3,986,500	9,313,500	2,692,500	19,100,000	.....
Series TM4-1921	Oct. 15, 1920	Mar. 15, 1921	53	15,234,000	4,621,000	2,050,000	4,744,500	3,008,500	9,322,000	.....
Total.....				106,560,000	34,457,500	14,469,500	36,693,000	16,861,000	73,335,000	40,063,000
Special issues to secure Federal reserve bank notes:										
Sept. 24, 1917, as amended										
Apr. 4, 1918, and Apr. 23, 1918.	(1)	(2)	2	39,612,000	17,068,000	8,480,000	12,820,000	8,300,000	10,880,000	.....
Special issues payable in foreign currency:										
Sept. 24, 1917, as amended										
Apr. 4, 1918, July 9, 1918 and Sept. 24, 1918.	(3)	(4)								5 112,091,700.00
Special short term issues:										
Sept. 24, 1917, as amended										
Apr. 4, 1918, and Mar. 3, 1919.	(6)	(6)		1,511,000,000	90,000,000	192,500,000	120,000,000	195,000,000	472,000,000	1,036,345,108.53

RECAPITULATION.

Issues.	Total amount.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.
Loan certificates:							
In anticipation of the first Liberty loan.....	\$868,205,000.00	\$57,367,000	\$460,462,000	\$43,400,000	\$58,900,000	\$13,703,000	\$13,305,000
In anticipation of the second Liberty loan.....	2,330,493,000.00	132,044,000	1,467,543,000	89,132,000	182,513,000	40,014,000	32,135,000
In anticipation of the third Liberty loan.....	3,012,085,500.00	214,417,000	1,265,308,000	196,500,000	238,033,500	75,829,500	79,373,000
In anticipation of the fourth Liberty loan.....	4,659,820,000.00	351,152,500	1,680,989,000	316,020,000	440,563,000	117,983,500	115,857,000
In anticipation of the Victory Liberty loan.....	6,157,589,500.00	475,742,500	2,250,145,000	420,334,500	554,761,500	187,497,000	143,311,500
Series of 1920.....	2,360,044,500.00	188,175,500	959,162,500	145,544,500	174,478,500	48,864,500	72,428,000
Series of 1921.....	461,042,000.00	35,364,000	194,883,500	27,468,500	37,671,500	9,199,000	8,729,000
Total loan certificates.....	19,839,279,500.00	1,484,312,500	8,273,493,000	1,238,399,000	1,686,927,000	493,390,000	464,338,500
<div> <div>¹ Various, beginning Aug. 20, 1918.</div> <div>² One year from date of issue.</div> <div>³ Various, beginning Nov. 27, 1918.</div> <div>⁴ Various, beginning Feb. 25, 1919.</div> <div>⁵ Pesetas 543,900,000.</div> <div>⁶ Various</div> </div>							

¹ Various, beginning Aug. 20. 1918.

² One year from date of issue.

³ Various, beginning Nov. 27 1918.

⁴ Various, beginning Feb. 25, 1919,

⁶ Pesetas 543.900.000.

6 Various.

Certificates of indebtedness, total issues and the amount issued through each Federal reserve bank from Apr. 6, 1917, to Oct. 31, 1920—Continued.

RECAPITULATION—Continued.

Issues.	Total amount.							
	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.		
Tax certificates:								
In anticipation of income and profits taxes, 1918.....	\$83,260,000	\$831,473,000	\$95,537,000	\$285,452,500	\$20,822,000	\$13,006,000		
In anticipation of income and profits taxes, 1919.....	256,911,500	1,451,852,000	141,001,500	435,440,500	92,519,000	71,414,000		
In anticipation of income and profits taxes, 1920.....	187,623,000	1,358,566,000	191,939,500	246,367,000	64,280,500	79,119,500		
In anticipation of income and profits taxes, 1921.....	69,276,000	470,365,000	79,736,500	102,146,500	30,467,000	16,664,000		
Total tax certificates.....	597,071,000	4,112,256,000	508,214,500	1,069,406,500	208,088,500	180,203,500		
Special issues to secure Federal reserve bank notes	21,436,000	59,276,000	30,280,000	23,299,000	12,260,000	15,664,000		
Special issues payable in foreign currency.....	112,091,700.00							
Special short term issues.....	450,000,000	9,291,500,000	242,000,000	856,000,000	136,000,000	38,000,000		
Grand total, all issues.....	2,552,819,500	21,736,525,000	2,018,893,500	3,635,632,500	849,718,500	688,206,000		
	43,989,326,308.53							
Issues.	Total amount.							
	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Treasury Department.	
Loan certificates:								
In anticipation of the first Liberty loan.....	\$77,693,000	\$32,745,000	\$14,600,000	\$30,300,000	\$18,225,000	\$36,900,000	\$10,605,000.00	
In anticipation of the second Liberty loan.....	138,597,000	45,700,000	29,471,000	38,039,000	39,317,000	85,958,000		
In anticipation of the third Liberty loan.....	325,355,000	133,584,500	89,350,000	128,524,500	90,925,000	172,790,500		
In anticipation of the fourth Liberty loan.....	663,204,000	186,963,000	127,560,000	176,866,000	83,320,000	305,020,000		
In anticipation of the Victory Liberty loan.....	863,415,500	245,288,000	218,880,500	187,745,000	101,546,000	65,316,000.00		
Series of 1920.....	728,575,000	81,738,000	73,113,000	81,875,500	77,638,000	23,397,500.00		
Series of 1921.....	55,427,000	15,613,000	5,029,000	16,982,500	6,303,500	168,052,000		
Total loan certificates.....	2,492,266,500	744,631,500	558,003,500	660,332,500	417,304,500	1,195,267,500	130,613,500.00	
Tax certificates:								
In anticipation of income and profits taxes, 1918.....	162,934,000	22,703,000	11,398,000	21,036,500	28,950,500	47,831,000		
In anticipation of income and profits taxes, 1919.....	463,807,000	73,592,000	51,650,500	41,984,500	61,940,500	166,156,500		
In anticipation of income and profits taxes, 1920.....	393,437,500	98,585,000	63,787,500	69,996,000	88,671,500	199,031,500		
In anticipation of income and profits taxes, 1921.....	106,560,000	34,467,500	14,469,500	36,603,000	16,861,000	73,335,000		
Total tax certificates.....	1,128,738,500	231,277,500	141,305,500	169,620,000	196,423,000	486,354,000	119,296,500.00	
Special issues to secure Federal reserve bank notes	39,612,000	17,068,000	8,480,000	12,820,000	8,360,000	10,880,000		
Special issues payable in foreign currency.....	1,511,000,000	90,000,000	192,500,000	120,000,000	195,000,000	472,000,000	112,091,700.00	
Special short term issues.....								
Grand total, all issues.....	5,171,617,000	1,032,977,000	900,289,000	962,772,500	817,027,500	2,164,501,500	1,398,346,808.53	

EXHIBIT 2.

CERTIFICATES OF INDEBTEDNESS, PAR AMOUNT ISSUED, RETIRED,
AND OUTSTANDING TO OCT. 31, 1920.

Date of issue.	Date of maturity.	Series.	Rate.	Issued.	Retired.	Outstanding Oct. 31, 1920.
Loan certificates:						
Apr. 25, 1917.	June 30, 1917	.....	3	\$268,205,000.00	\$268,205,000.00	.....
May 10, 1917.	July 17, 1917	.....	3	200,000,000.00	200,000,000.00	.....
May 25, 1917.	July 30, 1917	.....	3½	200,000,000.00	200,000,000.00	.....
June 8, 1917.	.....do.	.....	3½	200,000,000.00	200,000,000.00	.....
Aug. 9, 1917.	Nov. 15, 1917	.....	3½	300,000,000.00	300,000,000.00	.....
Aug. 28, 1917.	Nov. 30, 1917	.....	3½	250,000,000.00	250,000,000.00	.....
Sept. 17, 1917.	Dec. 15, 1917	.....	3½	300,000,000.00	300,000,000.00	.....
Sept. 26, 1917.	.....do.	.....	4	400,000,000.00	400,000,000.00	.....
Oct. 18, 1917.	Nov. 22, 1917	.....	4	385,197,000.00	385,197,000.00	.....
Oct. 24, 1917.	Dec. 15, 1917	.....	4	685,296,000.00	685,296,000.00	.....
Jan. 22, 1918.	Apr. 22, 1918	.....	4	400,000,000.00	400,000,000.00	.....
Feb. 8, 1918.	May 9, 1918	.....	4	500,000,000.00	500,000,000.00	.....
Feb. 27, 1918.	May 28, 1918	.....	4½	500,000,000.00	500,000,000.00	.....
Mar. 20, 1918.	June 18, 1918	.....	4½	543,032,500.00	543,032,500.00	1 \$500.00
Apr. 10, 1918.	July 9, 1918	.....	4½	551,226,500.00	551,216,500.00	1 10,000.00
Apr. 22, 1918.	July 18, 1918	.....	4½	517,826,500.00	517,826,500.00	.....
June 25, 1918.	Oct. 24, 1918	IV-A	4½	839,646,500.00	839,646,500.00	1 500.00
July 9, 1918.	Nov. 7, 1918	IV-B	4½	753,938,000.00	753,925,000.00	1 13,000.00
July 23, 1918.	Nov. 21, 1918	IV-C	4½	584,750,500.00	584,745,000.00	1 5,500.00
Aug. 6, 1918.	Dec. 5, 1918	IV-D	4½	575,706,500.00	575,698,000.00	1 8,500.00
Sept. 3, 1918.	Jan. 2, 1919	IV-E	4½	639,493,000.00	639,491,000.00	1 2,000.00
Sept. 17, 1918.	Jan. 16, 1919	IV-F	4½	625,216,500.00	625,216,500.00	.....
Oct. 1, 1918.	Jan. 30, 1919	IV-G	4½	641,069,000.00	641,069,000.00	.....
Dec. 5, 1918.	May 6, 1919	V-A	4½	613,438,000.00	613,435,500.00	1 2,500.00
Dec. 19, 1918.	May 20, 1919	V-B	4½	572,494,000.00	572,492,500.00	1 1,500.00
Jan. 2, 1919.	June 3, 1919	V-C	4½	751,684,500.00	751,684,500.00	.....
Jan. 16, 1919.	June 17, 1919	V-D	4½	600,101,500.00	600,100,000.00	1 1,500.00
Jan. 30, 1919.	July 1, 1919	V-E	4½	687,381,500.00	687,381,500.00	.....
Feb. 13, 1919.	July 15, 1919	V-F	4½	620,578,500.00	620,577,500.00	.....
Feb. 27, 1919.	July 29, 1919	V-G	4½	532,381,500.00	532,376,000.00	1 5,500.00
Mar. 13, 1919.	Aug. 12, 1919	V-H	4½	542,197,000.00	542,197,000.00	.....
Apr. 10, 1919.	Sept. 9, 1919	V-J	4½	646,025,000.00	646,025,000.00	.....
May 1, 1919.	Oct. 7, 1919	V-K	4½	591,308,000.00	591,308,000.00	.....
Aug. 1, 1919.	Jan. 2, 1920	A-1920	4½	533,801,500.00	533,799,000.00	1 2,500.00
Aug. 15, 1919.	Jan. 15, 1920	B-1920	4½	532,152,000.00	532,145,000.00	1 7,000.00
Sept. 2, 1919.	Feb. 2, 1920	C-1920	4½	573,841,500.00	573,824,000.00	1 17,500.00
Dec. 1, 1919.	Feb. 16, 1920	D-1920	4½	162,178,500.00	162,176,500.00	1 2,000.00
Apr. 1, 1920.	July 1, 1920	E-1920	4½	200,669,500.00	200,642,000.00	1 27,500.00
Apr. 15, 1920.	July 15, 1920	F-1920	5	83,903,000.00	83,889,000.00	1 14,000.00
Do.	Oct. 15, 1920	G-1920	5½	170,633,500.00	167,965,000.00	1 2,668,500.00
May 17, 1920.	Nov. 15, 1920	H-1920	5½	102,865,000.00	9,032,000.00	93,833,000.00
June 15, 1920.	Jan. 3, 1921	A-1921	5½	176,604,000.00	.....	176,604,000.00
July 15, 1920.	Jan. 15, 1921	B-1921	5½	126,783,500.00	.....	126,783,500.00
Aug. 16, 1920.	Aug. 16, 1921	C-1921	6	157,654,500.00	.....	157,654,500.00
Total.	.....	.....	.....	19,839,279,500.00	19,281,613,500.00	557,666,000.00
Tax certificates:						
Nov. 30, 1917.	June 25, 1918	.....	4	691,872,000.00	691,872,000.00	.....
Jan. 2, 1918.	.....do.	.....	4	491,822,500.00	491,819,500.00	1 3,000.00
Feb. 15, 1918.	.....do.	.....	4	74,100,000.00	74,100,000.00	.....
Mar. 15, 1918.	.....do.	.....	4	110,962,000.00	110,962,000.00	.....
Apr. 15, 1918.	.....do.	.....	4	71,880,000.00	71,880,000.00	.....
May 15, 1918.	.....do.	.....	4	183,767,000.00	183,767,000.00	.....
Aug. 20, 1918.	July 15, 1919	Tax.	4	157,552,500.00	157,524,000.00	1 28,500.00
Nov. 7, 1918.	Mar. 15, 1919	T-1	4½	794,172,500.00	794,172,500.00	.....
Jan. 16, 1919.	June 17, 1919	T-2	4½	392,381,000.00	392,353,500.00	1 27,500.00
Mar. 15, 1919.	June 16, 1919	T-3	4½	407,918,500.00	407,918,500.00	.....
June 3, 1919.	Sept. 15, 1919	T-4	4½	526,139,500.00	526,139,500.00	.....
Do.	Dec. 15, 1919	T-5	4½	238,711,500.00	238,707,500.00	1 4,000.00
July 1, 1919.	Sept. 15, 1919	T-6	4½	326,468,000.00	326,468,000.00	.....
Do.	Dec. 15, 1919	T-7	4½	511,444,000.00	511,444,000.00	.....
July 15, 1919.	Mar. 15, 1920	T-8	4½	323,043,500.00	323,043,500.00	1 31,000.00
Sept. 15, 1919.	.....do.	T-9	4½	101,131,500.00	101,129,000.00	1 2,500.00
Do.	Sept. 15, 1920	T-10	4½	657,469,000.00	656,300,500.00	1 1,168,500.00
Dec. 1, 1919.	Mar. 15, 1920	TM3-1920	4½	260,322,000.00	260,315,500.00	1 6,500.00
Dec. 15, 1919.	June 15, 1920	TJ-1920	4½	728,130,000.00	727,961,500.00	1 168,500.00

¹ Issues on which interest has ceased.

Certificates of indebtedness, par amount issued, retired, and outstanding to Oct. 31, 1920—
Continued.

Date of issue.	Date of maturity.	Series.	Rate.	Issued.	Retired.	Outstanding Oct. 31, 1920.
Tax certificates—Continued.						
Jan. 2, 1920....	Dec. 15, 1920	TD-1920....	4 $\frac{3}{4}$	\$703,026,000.00	\$12,000,000.00	\$691,026,000.00
Feb. 2, 1920....	Mar. 15, 1920	TM4-1920....	4 $\frac{1}{2}$	304,877,000.00	304,864,500.00	¹ 12,500.00
Mar. 15, 1920....	Mar. 15, 1921	TM-1921....	4 $\frac{1}{2}$	201,370,500.00	.....	201,370,500.00
June 15, 1920....	June 15, 1921	TJ-1921....	6	242,517,000.00	.....	242,517,000.00
July 15, 1920....	Mar. 15, 1921	T-M-2-1921.	5 $\frac{1}{2}$	74,278,000.00	.....	74,278,000.00
Sept. 15, 1920....	do.....	T-M-3-1921.	5 $\frac{1}{2}$	106,626,500.00	.....	106,626,500.00
Do.....	Sept. 15, 1921	T-S-1921....	6	341,969,500.00	.....	341,969,500.00
Oct. 15, 1920....	Mar. 15, 1921	T-M-4-1921.	5 $\frac{3}{4}$	124,252,500.00	.....	124,252,500.00
Total.....	.....	.....	.....	9,148,235,000.00	7,364,742,500.00	1,783,492,500.00
Special issues to secure Federal reserve bank notes:						
Various dates.	Various.....	.....	2	259,375,000.00	.....	259,375,000.00
Special issues payable in foreign currency:						
Various dates.	do.....	.....	.....	112,091,700.00	112,091,700.00	.....
Short-term specials:						
Various dates.	do.....	.....	Various.	14,630,345,108.53	14,597,490,658.53	32,854,450.00

¹ Issues on which interest has ceased.

RECAPITULATION.

Certificates.	Issues.	Retirements.	Outstanding Oct. 31, 1920.
Loan issues.....	\$19,839,279,500.00	\$19,281,613,500.00	\$557,666,000.00
Tax issues.....	9,148,235,000.00	7,364,742,500.00	1,783,492,500.00
To secure Federal reserve bank notes.....	259,375,000.00	.....	259,375,000.00
Special issues payable in foreign currency.....	112,091,700.00	112,091,700.00	.....
Short-term specials.....	14,630,345,108.53	14,597,490,658.53	32,854,450.00
Total.....	43,989,326,308.53	41,355,938,358.53	2,633,387,950.00

EXHIBIT 3.

[Department Circular No. 167. Loans and Currency.]

UNITED STATES OF AMERICA—FOUR AND ONE-QUARTER PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES T M 3-1920. DATED AND BEARING INTEREST FROM DECEMBER 1, 1919. DUE MARCH 15, 1920.

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness, Series T M 3-1920, dated and bearing interest from December 1, 1919, payable March 15, 1920, with interest at the rate of four and one-quarter per cent per annum.

Applications will be received at the Federal Reserve Banks.

Bearer certificates with one interest coupon attached will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000.

Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

Certificates of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series do not bear the circulation privilege.

The right is reserved to reject any subscriptions and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before December 1, 1919, or on later allotment. After allotment and upon payment Federal Reserve Banks will issue interim receipts pending delivery of the definitive certificates. Qualified depositories will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to an amount for which each shall have qualified in excess of existing deposits when so notified by Federal Reserve Banks. Treasury certificates of indebtedness of any and all series now outstanding and not overdue, maturing on or before February 2, 1920 (with any unmatured coupons at-

tached), will be accepted at par with an adjustment of accrued interest in payment for any certificates of the Series T M 3-1920 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

CARTER GLASS,
Secretary of the Treasury.

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY,
November 24, 1919.

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district.

EXHIBIT 4.

[Department Circular No. 168. Loans and Currency.]

UNITED STATES OF AMERICA—FOUR AND ONE-QUARTER PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES D 1920. DATED AND BEARING INTEREST FROM DECEMBER 1, 1919. DUE FEBRUARY 16, 1920.

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness, Series D 1920, dated and bearing interest from December 1, 1919, payable February 16, 1920, with interest at the rate of four and one-quarter per cent per annum.

Applications will be received at the Federal Reserve Banks.

Bearer certificates, without coupons, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000.

Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

If any notes should be offered for subscription by the United States after the offering and before the maturity of such certificates, and the subscription price of such notes or the first installment thereof be payable on a date occurring at or before the maturity of such certificates, then on and after such date (a) such certificates will be accepted at par with an adjustment of accrued interest in payment on the subscription price, when payable, at or before the

maturity or redemption of such certificates, of any such notes subscribed for by and allotted to holders of such certificates; and (b) upon ten days' public notice given in such manner as may be determined by the Secretary of the Treasury the certificates of this series may be redeemed as a whole at par and accrued interest. The certificates of this series do not bear the circulation privilege and will not be accepted in payment of taxes.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before December 1, 1919, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of any and all series now outstanding and not overdue, maturing on or before February 2, 1920 (with any unmatured interest coupons attached), will be accepted at par with an adjustment of accrued interest in payment for any certificates of the Series D 1920 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

CARTER GLASS,
Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
November 24, 1919.

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district.

EXHIBIT 5.

[Department Circular No. 174. Loans and Currency.]

**UNITED STATES OF AMERICA—FOUR AND ONE-HALF PER CENT
TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES T J—1920.
DATED AND BEARING INTEREST FROM DECEMBER 15, 1919.
DUE JUNE 15, 1920.**

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness, Series T J—1920, dated and bearing interest from December 15, 1919, payable June 15, 1920, with interest at the rate of four and one-half per cent per annum, semiannually.

Applications will be received at the Federal Reserve Banks.

Bearer certificates with one interest coupon attached will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000.

Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

Certificates of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before December 15, 1919, or on later allotment. After allotment and upon payment Federal Reserve Banks will issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall have qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of any and all series now outstanding and not overdue, maturing on or before March 15, 1920 (with any unmatured coupons attached), will be accepted at par with an adjustment of accrued interest in payment for any certificates of the Series T J-1920 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

CARTER GLASS,
Secretary of the Treasury.

1
TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
December 8, 1919.

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district.

EXHIBIT 6.

[Department Circular No. 177. Loans and Currency.]

UNITED STATES OF AMERICA—FOUR AND THREE-QUARTERS PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES T D-1920. DATED AND BEARING INTEREST FROM JANUARY 2, 1920. DUE DECEMBER 15, 1920.

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness, Series T D-1920, dated and bearing interest from January 2, 1920, payable December 15, 1920, with interest at the rate of four and three-quarters per cent per annum.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have two interest coupons attached, payable June 15 and December 15, 1920.

Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

Certificates of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before January 2, 1920, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of any and all series now outstanding and not overdue, maturing on or before February 2, 1920, will be accepted at par with an adjustment of accrued interest in payment for any certificates of the Series T D-1920 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

CARTER GLASS,
Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
December 29, 1919.

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district.

EXHIBIT 7.

[Department Circular No. 180. Loans and Currency.]

**UNITED STATES OF AMERICA—FOUR AND ONE-HALF PER CENT
TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES T M 4—
1920. DATED AND BEARING INTEREST FROM FEBRUARY 2,
1920. DUE MARCH 15, 1920.**

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness, Series T M 4-1920, dated and bearing interest from February 2, 1920, payable March 15, 1920, with interest at the rate of four and one-half per cent per annum.

Applications will be received at the Federal Reserve Banks.

Bearer certificates with one interest coupon attached will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000.

Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

Certificates of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before February 2, 1920, or on later allotment. After allotment and upon payment Fed-

eral Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series C 1920, maturing February 2, 1920, Series D 1920, maturing February 16, 1920, and Series T9, maturing March 15, 1920 (with any unmatured coupons attached), will be accepted at par with an adjustment of accrued interest in payment for any certificates of the Series T M 4—1920, now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

CARTER GLASS,
Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
January 26, 1920.

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district.

EXHIBIT 8.

[Department Circular No. 185. Loans and Currency.]

UNITED STATES OF AMERICA—FOUR AND THREE-QUARTERS PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES T M-1921. DATED AND BEARING INTEREST FROM MARCH 15, 1920. DUE MARCH 15, 1921.

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness, Series T M-1921, dated and bearing interest from March 15, 1920, payable March 15, 1921, with interest at the rate of four and three-quarters per cent per annum, payable semiannually.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have two interest coupons attached, payable September 15, 1920, and March 15, 1921.

Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September

24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

Certificates of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before March 15, 1920, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of any and all series maturing on March 15, 1920, and, pursuant to an arrangement between the Treasury and the War Finance Corporation, bonds of that Corporation maturing April 1, 1920, with unmatured coupons attached, will be accepted at par with an adjustment of accrued interest in payment for any certificates of the series T M-1921 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

D. F. HOUSTON,
Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
March 10, 1920.

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Treasury certificates are being offered for subscription in decreasing amounts and at increasing intervals. If in the intervals between public offerings you desire to purchase certificates of any outstanding issue, you should make application to your own bank or, if it can not obtain them for you, to the Federal Reserve Bank of your district. Other issues of Treasury certificates now outstanding are as follows:

Series T J 1920, $4\frac{1}{2}$ per cent, due June 15, 1920.

Series T 10, $4\frac{1}{2}$ per cent, due September 15, 1920.

Series T D 1920, $4\frac{1}{2}$ per cent, due December 15, 1920.

EXHIBIT 9.

[Department Circular No. 188. Loans and Currency.]

UNITED STATES OF AMERICA—FOUR AND THREE-QUARTERS PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES E 1920. DATED AND BEARING INTEREST FROM APRIL 1, 1920. DUE JULY 1, 1920.

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness, Series E 1920, dated and bearing interest from April 1, 1920, payable July 1, 1920, with interest at the rate of four and three-quarters per cent per annum.

Applications will be received at the Federal Reserve Banks.

Bearer certificates, without coupons, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000.

Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The certificates of this series do not bear the circulation privilege and will not be accepted in payment of taxes.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before April 1, 1920, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Pursuant to an arrangement between the Treasury and the War Finance Corporation, bonds of that corporation, dated April 1, 1919, due April 1, 1920, will be accepted at par in payment for any certificates of the Series E 1920 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

D. F. HOUSTON,

Secretary of the Treasury.

TREASURY DEPARTMENT,

OFFICE OF THE SECRETARY,

March 29, 1920.

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district.

EXHIBIT 10.

[Department Circular No. 189. Loans and Currency.]

UNITED STATES OF AMERICA—TREASURY CERTIFICATES OF INDEBTEDNESS. DATED AND BEARING INTEREST FROM APRIL 15, 1920. SERIES F 1920, 5 PER CENT, DUE JULY 15, 1920. SERIES G 1920, 5½ PER CENT, DUE OCTOBER 15, 1920.

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness, in two series, both dated and bearing interest from April 15, 1920, the certificates of Series F 1920 being payable on July 15, 1920, with interest at the rate of five per cent per annum, and the certificates of Series G 1920 being payable on October 15, 1920, with interest at the rate of five and one-quarter per cent per annum semiannually.

Applications will be received at the Federal Reserve Banks.

Bearer certificates without coupons will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The certificates of these series do not bear the circulation privilege, and will not be accepted in payment of taxes.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before April 15, 1920, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by the Federal Reserve Bank of its district.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts

indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

D. F. HOUSTON,
Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
April 12, 1920.

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district.

EXHIBIT 11.

[Department Circular No. 192. Loans and Currency.]

**UNITED STATES OF AMERICA—FIVE AND ONE-HALF PER CENT
TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES H 1920.
DATED AND BEARING INTEREST FROM MAY 17, 1920. DUE
NOVEMBER 15, 1920.**

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness, Series H 1920, dated and bearing interest from May 17, 1920, payable November 15, 1920, with interest at the rate of five and one-half per cent per annum.

Applications will be received at the Federal Reserve Banks.

Bearer certificates, without coupons, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000.

Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profit of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The certificates of this series do not bear the circulation privilege and will not be accepted in payment of taxes.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before May 17, 1920, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

D. F. HOUSTON,
Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
May 12, 1920.

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district.

EXHIBIT 12.

[Department Circular No. 193. Loans and Currency.]

UNITED STATES OF AMERICA—TREASURY CERTIFICATES OF INDEBTEDNESS. DATED AND BEARING INTEREST FROM JUNE 15, 1920. SERIES A 1921, 5½ PER CENT, DUE JANUARY 3, 1921. SERIES T J—1921, 6 PER CENT, DUE JUNE 15, 1921.

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness, in two series, both dated and bearing interest from June 15, 1920, the certificates of Series A 1921 being payable on January 3, 1921, with interest at the rate of five and three-quarters per cent per annum, and the certificates of Series T J—1921 being payable on June 15, 1921, and bearing interest at the rate of six per cent per annum payable semiannually.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates of Series A 1921 will be issued without coupons. The certificates of Series T J—1921 will have two interest coupons attached, payable December 15, 1920, and June 15, 1921.

The certificates of both said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The certificates of these series do not bear the circulation privilege. The certificates of Series A 1921 will not be accepted in payment of taxes. The certificates of Series T J—1921 will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the

Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before June 15, 1920, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series T J-1920, maturing June 15, 1920, of Series E 1920, maturing July 1, 1920, and of Series F 1920, maturing July 15, 1920, will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the Series A 1921 or T J-1921 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

D. F. HOUSTON,
Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
June 10, 1920.

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. If you desire to purchase certificates of the above issues after the subscriptions close, or certificates of any outstanding issue, you should make application to your own bank, or if it can not obtain them for you, to the Federal Reserve Bank of your district.

EXHIBIT 13.

[Department Circular No. 199. Loans and Currency.]

UNITED STATES OF AMERICA—TREASURY CERTIFICATES OF INDEBTEDNESS. DATED AND BEARING INTEREST FROM JULY 15, 1920. SERIES B 1921, 5½ PER CENT, DUE JANUARY 15, 1921. SERIES T M 2-1921, 5½ PER CENT, DUE MARCH 15, 1921.

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness, in two series, both dated and bearing interest from July 15, 1920, the certificates of Series B 1921 being payable on January 15, 1921, with interest at the rate of five and three-quarters per cent per annum payable semiannually, and the certificates of Series T M 2-1921 being payable on March 15, 1921, and bearing interest at the rate of five and three-quarters per cent per annum.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates of Series B 1921 will be issued without coupons. The certificates of Series T M 2-1921 will have one interest coupon attached, payable March 15, 1921.

The certificates of both said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The certificates of these series do not bear the circulation privilege. The certificates of Series B 1921 will not be accepted in payment of taxes. The certificates of Series T M 2-1921 will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before July 15, 1920, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series F 1920, maturing July 15, 1920, will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the Series B 1921 or T M 2-1921 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

D. F. HOUSTON,
Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
July 9, 1920.

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. If you desire to purchase certificates of the above issues after the subscriptions close, or certificates of any outstanding issue, you should make application to your own bank, or if it can not obtain them for you, to the Federal Reserve Bank of your district.

EXHIBIT 14.

[Department Circular No. 201. Loans and Currency.]

UNITED STATES OF AMERICA—SIX PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES C 1921. DATED AND BEARING INTEREST FROM AUGUST 16, 1920. DUE AUGUST 16, 1921.

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness, Series C 1921, dated and bearing interest from August 16, 1920, payable August 16, 1921, with interest at the rate of six per cent per annum payable semi-annually.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have two interest coupons attached, payable February 16, 1921, and August 16, 1921.

Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The certificates of this series do not bear the circulation privilege and will not be accepted in payment of taxes.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before August 16, 1920, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

D. F. HOUSTON,
Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
August 9, 1920.

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. If you desire to purchase certificates of the above issue after the subscriptions close, or certificates of any outstanding issue, you should make application to your own bank, or if it can not obtain them for you, to the Federal Reserve Bank of your district.

EXHIBIT 15.

[Department Circular No. 204. Loans and Currency.]

UNITED STATES OF AMERICA—TREASURY CERTIFICATES OF INDEBTEDNESS. DATED AND BEARING INTEREST FROM SEPTEMBER 15, 1920. SERIES T M 3-1921, 5½ PER CENT, DUE MARCH 15, 1921. SERIES T S-1921, 6 PER CENT, DUE SEPTEMBER 15, 1921.

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness, in two series, both dated and bearing interest from September 15, 1920, the certificates of Series T M 3-1921 being payable on March 15, 1921, with interest at the rate of five and three-quarters per cent per annum, and the certificates of Series T S-1921 being payable on September 15, 1921, and bearing interest at the rate of six per cent per annum, payable semiannually.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates of Series T M 3-1921 will have one interest coupon attached payable March 15, 1921, and the certificates of Series T S-1921 two interest coupons attached, payable March 15 and September 15, 1921.

The certificates of both said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

Certificates of these series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates, respectively. The certificates of these series do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before September 15, 1920, or on later allotment. After allotment and upon payment Federal Reserve

Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series T 10, maturing September 15, 1920, and of Series G 1920, maturing October 15, 1920, will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the Series T M 3-1921 or T S-1921 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

D. F. HOUSTON,
Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
September 7, 1920.

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. If you desire to purchase certificates of the above issues after the subscriptions close, or certificates of any outstanding issue, you should make application to your own bank, or if it can not obtain them for you, to the Federal Reserve Bank of your district.

EXHIBIT 16.

[Department Circular No. 206. Loans and Currency.]

UNITED STATES OF AMERICA—FIVE AND THREE-QUARTERS PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES T M 4-1921. DATED AND BEARING INTEREST FROM OCTOBER 15, 1920. DUE MARCH 15, 1921.

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness, Series T M 4-1921, dated and bearing interest from October 15, 1920, payable March 15, 1921, with interest at the rate of five and three-quarters per cent per annum.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have one interest coupon attached payable March 15, 1921.

Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which

does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

Certificates of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before October 15, 1920, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series G 1920, maturing October 15, 1920, and of Series H 1920, maturing November 15, 1920, will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the Series T M 4-1921 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

D. F. HOUSTON,
Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
October 8, 1920.

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. If you desire to purchase certificates of the above issue after the subscriptions close, or certificates of any outstanding issue, you should make application to your own bank, or if it can not obtain them for you, to the Federal Reserve Bank of your district.

EXHIBIT 17.

[Department Circular No. 211. Loans and Currency.]

UNITED STATES OF AMERICA—FIVE AND THREE-QUARTERS PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES D 1921. DATED AND BEARING INTEREST FROM NOVEMBER 15, 1920. DUE MAY 16, 1921.

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness, Series D 1921, dated and bearing interest from November 15, 1920, payable May 16, 1921, with interest at the rate of five and three-quarters per cent per annum semiannually.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have one interest coupon attached, payable May 16, 1921.

Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The certificates of this series do not bear the circulation privilege and will not be accepted in payment of taxes.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before November 15, 1920, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series H 1920, maturing November 15, 1920, will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the Series D 1921 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

D. F. HOUSTON,
Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
November 8, 1920.

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Special attention is invited to the terms of subscription as stated above. If you desire to purchase certificates of the above issue after the subscriptions close, or certificates of any outstanding issue, you should make application to your own bank, or if it can not obtain them for you, to the Federal Reserve Bank of your district.

EXHIBIT 18.

**OFFER TO REDEEM BEFORE MATURITY, TREASURY CERTIFICATES
OF INDEBTEDNESS, SERIES A 1920.**WASHINGTON, *December 10, 1919.*

STATEMENT BY SECRETARY GLASS.

The Secretary of the Treasury has authorized the Federal Reserve Banks, on and after Monday, December 15, and until further notice, to redeem in cash before January 2, 1920, at the holder's option, at par and accrued interest to the date of such optional redemption, Treasury certificates of indebtedness of Series A 1920, maturing January 2, 1920.

EXHIBIT 19.

**OFFER TO REDEEM BEFORE MATURITY, TREASURY CERTIFICATES
OF INDEBTEDNESS, SERIES B 1920.**WASHINGTON, *December 30, 1919.*

STATEMENT BY SECRETARY GLASS.

The Secretary of the Treasury has authorized the Federal Reserve Banks, on and after Friday, January 2, 1920, and until further notice, to redeem in cash before January 15, 1920, at the holder's option, at par and accrued interest to the date of such optional redemption, Treasury certificates of indebtedness of Series B 1920, maturing January 15, 1920.

EXHIBIT 20.

**OFFER TO REDEEM BEFORE MATURITY, TREASURY CERTIFICATES
OF INDEBTEDNESS, SERIES D 1920.**WASHINGTON, *February 7, 1920.*

STATEMENT BY SECRETARY HOUSTON.

The Secretary of the Treasury has authorized the Federal Reserve Banks, on and after Saturday, February 7, 1920, and until further notice, to redeem in cash before February 16, 1920, at the holder's option, at par and accrued interest to the date of such optional redemption, Treasury certificates of indebtedness of Series D 1920, maturing February 16, 1920.

EXHIBIT 21.

STATEMENT OF THE PUBLIC DEBT OF THE UNITED STATES, JUNE 30, 1920.

SECRETARY OF THE TREASURY.

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INTEREST-BEARING DEBT.		Amount issued.	Amount retired.	Amount outstanding.	
Bonds:					
27/80 consols of 1930.....		\$646,250,150.00			\$599,724,050.00
4 1/2% consols of 1925.....		162,315,400.00	\$46,526,100.00		118,489,900.00
2 1/2% loan of 1925.....		54,631,680.00	43,825,500.00		48,954,180.00
2 1/2% Panamas of 1916-36.....		30,000,000.00	5,677,800.00		25,947,400.00
2 1/2% Panamas of 1918-38.....		50,000,000.00	4,032,600.00		50,000,000.00
3 1/2% Panamas of 1901.....		28,894,500.00			28,894,500.00
3 1/2% conversion bonds of 1946-47.....		11,539,360.00			11,539,360.00
2 1/2% postal savings bonds (1st to 18th series).....					
First Liberty loan.....		1,989,455,550.00	36,996,750.00		\$883,549,390.00
3 1/2% bonds of 1932-47.....				\$1,410,074,400.00	
Converted 4% bonds of 1932-47.....				65,803,030.00	
Converted 4 1/2% bonds of 1932-47.....				473,089,200.00	
Second converted 4 1/2% bonds of 1932-47.....				3,492,150.00	
Second Liberty loan.....		3,807,865,000.00	482,558,000.00		1,952,453,800.00
4% bonds of 1927-42.....				240,003,250.00	
Converted 4 1/2% bonds of 1927-42.....				3,085,303,750.00	
Third Liberty loan—					
4 1/2% bonds of 1928.....		4,175,650,050.00	512,934,250.00		3,662,715,800.00
Fourth Liberty loan—					
4 1/2% bonds of 1933-38.....		6,964,576,000.00	570,221,500.00		6,394,354,500.00
Notes:					15,334,839,100.00
Victory Liberty loan.....		14,495,371,850.00	249,006,500.00		
4 1/2% notes of 1922-23.....					13,427,969,700.00
3 1/2% notes of 1922-23.....					818,395,650.00
Certificates of indebtedness:					
Tax—					
Series T-10.....		657,469,000.00		657,469,000.00	
Series T D-1920.....		703,026,000.00		703,026,000.00	
Series T M-1921.....		201,370,500.00		201,370,500.00	
Series T J-1921.....		242,517,000.00		242,517,000.00	
Loan—					1,804,382,500.00
Series E-1920.....		200,669,500.00	47,019,500.00	153,650,000.00	
Series F-1920.....		83,903,000.00	4,887,500.00	79,015,500.00	

1 Includes notes deliverable amounting to \$15,550; does not include partial payments received amounting to \$15,180.

Statement of the Public Debt of the United States, June 30, 1920—Continued.

Certificates of Indebtedness—Continued.	Amount issued.	Amount retired.	Amount outstanding.	
Loan—Continued.				
Series G-1920.....	\$170,633,500.00	\$1,600,000.00	\$169,033,500.00	
Series H-1920.....	102,865,000.00	.....	102,865,000.00	
Series A-1921.....	176,604,000.00	.....	176,604,000.00	
Pittman Act.....	259,375,000.00	.....	\$681,168,000.00	
Special.....	24,000,000.00	.....	259,375,000.00	
			24,000,000.00	\$2,768,925,500.00
War savings securities: ²				
War savings certificates, series 1918.....	996,858,184.83	308,731,404.59	688,126,780.24	
War savings certificates, series 1919 and 1920.....	167,399,288.40	28,107,047.28	139,292,241.12	
Total interest-bearing debt outstanding.....				827,419,021.36
MATURED DEBT ON WHICH INTEREST HAS CEASED—PAYABLE ON PRESENTATION.				24,081,095,361.36
Funded loan of 1891, continued at 2%, called for redemption May 18, 1900, interest ceased Aug. 18, 1900.....				
Funded loan of 1891, matured Sept. 2, 1891.....			1,000.00	
Loan of 1904, matured Feb. 2, 1904.....			19,800.00	
Funded loan of 1907, matured July 2, 1907.....			13,050.00	
Refunding certificates, matured July 1, 1907.....			384,400.00	
Old debt matured at various dates prior to Jan. 1, 1891, and other items of debt matured at various dates subsequent to Jan. 1, 1891.....			10,410.00	
Certificates of indebtedness, at various interest rates, matured.....			898,680.26	
Loan of 1908-18.....			4,900,500.00	
			519,860.00	
Total matured debt outstanding on which interest has ceased.....				6,747,700.26
DEBT BEARING NO INTEREST—PAYABLE ON PRESENTATION.				
Obligations required to be reissued when redeemed:				
United States notes.....			346,681,016.00	
Less gold reserve.....			152,979,025.63	
				193,701,990.37
Obligations that will be retired on presentation:				
Old demand notes.....			53,012.50	
National-bank notes and Federal reserve bank notes assumed by the United States on deposit of lawful money for their retirement.....			29,478,280.00	
Fractional currency.....			6,842,067.04	
Total debt bearing no interest outstanding.....				230,075,349.91
Total gross debt ³				24,297,918,411.53

Matured interest obligations, etc.:

Matured interest obligations outstanding ¹	84,141,024.03				
Discount accrued (partly estimated) on war savings securities, series of 1918 ²	70,869,628.84				
Discount accrued (partly estimated) on war savings securities, series of 1919 ³	3,880,485.52				
Treasury warrants outstanding.....	16,756,579.65				
Disbursing officers' checks outstanding.....	217,270,621.96				392,918,340.00
Balance held by the Treasurer of the United States as per Daily Treasury Statement for June 30, 1920.....				357,701,682.23	24,690,886,751.53
Add: Net excess of receipts over disbursements in June reports subsequently received.....				2,245,338.10	359,947,020.33
Net debt, including matured interest obligations, etc. ⁶					24,330,889,731.20

¹ On basis of cash receipts and repayments by the Treasurer of the United States, and include thrift stamps.

² The total gross debt June 30, 1920, on the basis of daily Treasury statements was \$24,299,321,467.07 and the net amount of public debt redemptions and receipts in transit, etc., June 30, 1920, was \$1,403,055.54.

³ The unpaid interest due on Liberty loans is estimated in cases where complete reports have not been received.

⁴ Accrued discount calculated on basis of exact accrual at rate of 4 per cent per annum compounded quarterly, with due allowance for cash redemptions to date.

⁵ No deduction is made on account of obligations of foreign Governments or other investments.

⁶ Issues of soldiers' and sailors' civil relief bonds not included in the above: Total issue to June 30, 1920, was \$195,400, of which \$600 had been retired.

Detail of outstanding interest-bearing issues as shown above.

Title.	Authorizing act.	Rate of interest.	Date of issue.	When redeemable or payable.	Interest payable.
Bonds:					
Consols of 1930.....	Mar. 14, 1900.....	2 $\frac{1}{2}$ %.....	Apr. 1, 1900.....	Payable after Apr. 1, 1930.....	Jan. 1, Apr. 1, July 1, Oct. 1,
Loan of 1925.....	Jan. 14, 1875.....	4%.....	Feb. 1, 1895.....	Payable after Feb. 1, 1925.....	Feb. 1, May 1, Aug. 1,
					Nov. 1.
Panama Canal loan of 1916-1938.....	June 28, 1902, and Dec. 21, 1905.....	2 $\frac{1}{2}$ %.....	Aug. 1, 1906.....	(Redeemable after Aug. 1, 1916.....	Do.
Panama Canal loan of 1918-1938.....	do.....	2 $\frac{1}{2}$ %.....	Nov. 1, 1908.....	(Payable Aug. 1, 1936.....	Do.
Panama Canal loan of 1961.....	Aug. 5, 1909, Feb. 4, 1910, and Mar. 2, 1911.....	3 $\frac{1}{2}$ %.....	June 1, 1911.....	(Redeemable after Nov. 1, 1918.....	Do.
Conversion bonds.....	Dec. 23, 1913.....	3 $\frac{1}{2}$ %.....	Jan. 1, 1916-17.....	Payable Nov. 1, 1938.....	Mar. 1, June 1, Sept. 1,
Postal Savings bonds (1st to 18th series).	June 25, 1910.....	2 $\frac{1}{2}$ %.....	Jan. 1, 1916-17.....	Payable June 1, 1961.....	Dec. 1.
First Liberty loan—					
3 $\frac{1}{2}$ % bonds of 1932-47.....	Apr. 24, 1917.....	3 $\frac{1}{2}$ %.....	June 15, 1917.....	Payable 30 years from date of issue.....	Jan. 1, Apr. 1, July 1, Oct. 1.
Converted 4 $\frac{1}{2}$ % bonds of 1932-47.....	Apr. 24, 1917; Sept. 24, 1917.....	4 $\frac{1}{2}$ %.....	Nov. 15, 1917.....	(Redeemable 1 year from date of issue.....	Jan. 1, July 1.
Converted 4 $\frac{1}{2}$ % bonds of 1932-47.....	Apr. 24, 1917; Sept. 24, 1917, as amended.....	4 $\frac{1}{2}$ %.....	May 9, 1918.....	(Payable 20 years from issue.....	
Second converted 4 $\frac{1}{2}$ % bonds of 1932-47.....	do.....	4 $\frac{1}{2}$ %.....	Oct. 24, 1918.....	Redeemable on or after June 15, 1932.....	June 15, Dec. 15.
Second Liberty loan—					
4 $\frac{1}{2}$ % bonds of 1927-42.....	Sept. 24, 1917.....	4 $\frac{1}{2}$ %.....	Nov. 15, 1917.....	Redeemable on or after Nov. 15, 1927.....	May 15, Nov. 15.
Converted 4 $\frac{1}{2}$ % bonds of 1927-42.....	Sept. 24, 1917, as amended.....	4 $\frac{1}{2}$ %.....	May 9, 1918.....	Payable Nov. 15, 1942.....	
Third Liberty loan—					
4 $\frac{1}{2}$ % bonds of 1928.....	do.....	4 $\frac{1}{2}$ %.....	do.....	Payable Sept. 15, 1928.....	Mar. 15, Sept. 15.
Fourth Liberty loan—					
4 $\frac{1}{2}$ % bonds of 1933-38.....	do.....	4 $\frac{1}{2}$ %.....	Oct. 24, 1918.....	(Redeemable on or after Oct. 15, 1933.....	Apr. 15, Oct. 15.
Notes:					
Victory Liberty loan—					
4 $\frac{1}{2}$ % notes of 1922-23.....	do.....	4 $\frac{1}{2}$ %.....	May 20, 1919.....	Redeemable June 15 or Dec. 15, 1922.....	June 15, Dec. 15.
3 $\frac{1}{2}$ % notes of 1922-23.....	do.....	3 $\frac{1}{2}$ %.....	do.....	Payable May 20, 1923.....	
Certificates of indebtedness:					
Tax—					
Series T-10.....	Sept. 24, 1917, as amended.....	4 $\frac{1}{2}$ %.....	Sept. 15, 1919.....	Sept. 15, 1920.....	Mar. 15, Sept. 15.
Series T D-1920.....	do.....	4 $\frac{1}{2}$ %.....	Jan. 2, 1920.....	Dec. 15, 1920.....	June 15, Dec. 15.
Series T M-1921.....	do.....	4 $\frac{1}{2}$ %.....	Mar. 15, 1920.....	Mar. 15, 1921.....	Sept. 15, Mar. 15.
Series T J-1921.....	do.....	6%.....	June 15, 1920.....	June 15, 1921.....	Dec. 15, June 15.
Loan—					
Series E-1920.....	Sept. 24, 1917, as amended.....	4 $\frac{1}{2}$ %.....	Apr. 1, 1920.....	July 1, 1920.....	At maturity.
Series F-1920.....	do.....	5%.....	Apr. 15, 1920.....	July 15, 1920.....	Do.

Series G-1920.....	do.....	5 1/2%	Oct. 15, 1920.....	Do.....
Series H-1920.....	do.....	5 1/2%	Nov. 15, 1920.....	Do.....
Series A-1921.....	do.....	5 1/2%	Jan. 3, 1921.....	Do.....
Pittman Act.....	Sept. 24, 1917, as amended, and Apr. 23, 1918.....	2 1/2%	One year from date of issue or renewal.....	Jan. 1, July 1.
Special.....	Sept. 24, 1917, as amended.....	Various	At maturity.....	At maturity.
War savings securities.....	do.....	4 7/8%	Redeemable on or 10 days after demand.....	Do.....
Soldiers' and sailors' civil relief bonds.....	Mar. 8, 1918.....	3 1/2%	Payable Jan. 1, 1923.....	Do.....
			Payable Jan. 1, 1924.....	
			Payable Jan. 1, 1925.....	
			Mature July 1, 1928; may be called 1 year after termination of war.....	Jan. 1, July 1.

¹ If held to maturity war savings securities yield interest at 4 per cent per annum compounded quarterly for the average period to maturity on the average issue price. Thrift Stamps do not bear interest.

Securities owned by the United States Government.

[Compiled from latest reports received by the Treasury.]

June 30, 1920.

Obligations of foreign Governments, under authority of acts approved Apr. 24, 1917, and Sept. 24, 1917, as amended (on basis of cash advances, less repayments of principal):

Belgium.....	\$338,735,000.00	Italy.....	\$1,631,338,986.99
Cuba.....	9,500,000.00	Liberia.....	26,000.00
Czechoslovakia.....	59,524,041.10	Roumania.....	23,205,819.52
France.....	2,945,330,800.00	Russia.....	187,729,750.00
Great Britain.....	4,212,835,992.01	Serbia.....	26,780,465.56
Greece.....	10,000,000.00		
Total.....			\$9,445,006,855.18

Foreign obligations received from the Secretary of War on account of sale of surplus war supplies:

Belgium.....	\$27,588,581.14	Lithuania.....	\$4,159,491.96
Czechoslovakia.....	20,621,994.54	Poland.....	37,629,731.84
Estonia.....	12,213,377.88	Roumania.....	12,913,589.66
France.....	400,000,000.00	Russia.....	400,082.80
Latvia.....	2,521,869.32	Serbs, Croats, and Slovenes.....	24,978,020.99
Total.....			563,032,739.63

Foreign obligations received from the American Relief Administration on account of relief pursuant to act approved Feb. 25, 1919:

Armenia.....	\$8,028,412.15	Latvia.....	\$2,610,417.82
Czechoslovakia.....	6,348,653.56	Lithuania.....	822,136.07
Estonia.....	1,785,767.72	Poland.....	51,671,749.36
Finland.....	8,281,926.17	Russia.....	4,465,465.07
Total.....			84,014,527.92

\$50,000,000.00
\$70,000,000.00
3,500,000.00
\$500,000,000.00
350,000,000.00
150,000,000.00
119,082,376.57

\$50,000,000.00
\$70,000,000.00
3,500,000.00
\$500,000,000.00
350,000,000.00
150,000,000.00
119,082,376.57

\$50,000,000.00
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\$500,000,000.00
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119,082,376.57

\$50,000,000.00
\$70,000,000.00
3,500,000.00
\$500,000,000.00
350,000,000.00
150,000,000.00
119,082,376.57

Obligations of carriers acquired under section 7 of the Federal control act, approved March 21, 1918, as amended: 1

Boston & Maine Railroad	\$26,918,000.00	Missouri Pacific Railroad Company	\$1,200,000.00
Chesapeake & Ohio Railway Company	750,000.00	New York Central Railroad Company	6,500,000.00
Chicago Junction Railway Company	200,000.00	New York, New Haven & Hartford Railroad Company	46,026,500.00
Chicago, Terre Haute & Southeastern Railway Company	50,250.00	Pennsylvania Railroad Company	20,000,000.00
The Erie Railroad Company	3,000,000.00	Pittsburgh & Lake Erie Railroad Company	500,000.00
Hudson & Manhattan Railroad Company	1,000,000.00	Pittsburgh & Shawmut Railroad Company	354,005.00
International Great Northern Railway Company, The	1,400,000.00	Seaboard Air Line Railroad Company	1,850,000.00
Receiver of the	750,000.00	Washington, Brandywine & Point Lookout Railroad Com-	50,000.00
Minneapolis & St. Louis Railroad Company		pany	

Total..... 110,578,753.00

Equipment trust 6 per cent gold notes, acquired by Director General of Railroads pursuant to Federal control act of March 21, 1918, as amended, and act approved November 19, 1919, to provide for the reimbursement of the United States for motive power, cars, and other equipment ordered for carriers under Federal control: 2

Alabama Great Southern Railroad	\$165,000	Indiana Harbor Belt Railroad Company	\$63,500
Ann Arbor Railroad Company	786,000	Kanawha & Michigan Railway Company	1,023,000
Achison, Topeka & Santa Fe Railway Company	6,675,000	Kansas City Southern Railway Company	954,000
Atlanta, Birmingham & Atlantic Railway Company	978,500	Kansas City Terminal Railway Company	187,500
Atlantic Coast Line Railroad Company	6,379,500	Lake Erie & Western Railroad Company	640,500
Atlantic Coast Line Railroad Company and the Louis-		Louisville & Nashville Railroad Company	10,468,500
ville & Nashville Railroad Company, joint lessees of the		Maine Central Railroad Company	1,203,000
Georgia Railroad Company		Michigan Central Railroad Company	5,118,000
Baltimore & Ohio Railroad Company	1,183,500	Minneapolis & St. Louis Railroad Company	1,817,500
Boston & Maine Railroad	17,578,500	Missouri, Kansas & Texas Railway Company	1,261,500
Boston & Maine Railroad	5,329,500	Missouri Pacific Railroad Company	8,847,000
Buffalo, Rochester & Pittsburgh Railway Company	2,004,000	Mobile & Ohio Railroad Company	570,000
Carolina, Clinchfield & Ohio Railway Company	6,043,500	Mongahela Railway Company	493,500
Central Railroad Company of New Jersey	3,495,000	Morgantown & Kingwood Railroad Company	2,505,000
Charleston & Western Carolina Railway Company	817,500	Nashville, Chattanooga & St. Louis Railway Company	1,297,500
Chesapeake & Ohio Railway Company	11,205,000	New York Central Railroad Company	13,674,000
Chicago & Alton Railroad Company	1,816,500	New York, New Haven & Hartford Railroad Company	4,306,700
Chicago & Burlington & Quincy Railroad Company	6,060,000	Norfolk Southern Railroad Company	132,000
Chicago & Eastern Illinois Railroad Company	6,741,000	Norfolk & Western Railway Company	6,885,000
Chicago & Great Western Railway Company	1,039,500	Northwestern Pacific Railroad Company	271,500
Chicago, Indianapolis & Louisville Railway Company	631,000	Pennsylvania Railroad Co.	52,012,000
Chicago Great Western Railroad Company	442,500		

Chicago, Milwaukee & St. Paul Railway Company.....	16,444,500	Pere Marquette Railway Company.....	9,127,500
Chicago & Northwestern Railway Company.....	9,973,500	Pittsburgh & Lake Erie Railroad Company.....	582,000
Chicago, Rock Island & Pacific Railway Company.....	8,117,250	Pittsburgh, McKeesport & Younglopheny Railroad Com- pany.....	2,800,500
Chicago, St. Paul, Minneapolis & Omaha Railway Com- pany.....	2,352,000	Richmond, Fredericksburg & Potomac Railroad Company.....	370,500
Chicago & Western Indiana Railroad Company.....	279,000	Rutland Railroad Company.....	1,650,000
Cincinnati, New Orleans & Texas Pacific Railway Com- pany.....	957,000	Seaboard Air Line Railway Company.....	2,814,000
Cleveland, Cincinnati, Chicago & St. Louis Railway Company.....	5,130,000	Southern Pacific Company.....	10,293,000
Colorado & Southern Railway Company.....	1,050,000	Southern Railway Company.....	817,500
Delaware & Hudson Company.....	3,912,000	Spokane, Portland & Seattle Railway Company.....	14,029,500
Detroit, Toledo & Ironton Railroad Company.....	817,500	St. Louis-San Francisco Railway Company.....	315,000
Detroit & Toledo Shore Line Railroad Company.....	501,000	Terminal Railroad Association of St. Louis.....	2,392,500
Erie Railroad Company.....	4,801,500	Texas & Pacific Railway Company.....	2,146,500
Fort Worth & Denver City Railway Company.....	238,000	Toledo & Ohio Central Railway Company.....	1,126,500
Grand Trunk Railway of Canada.....	898,500	Toledo, St. Louis & Western Railroad Company.....	1,630,500
Grand Trunk Western Railway Company.....	3,027,000	Virginian Railroad Company.....	11,422,500
Great Northern Railway Company.....	4,294,500	Wabash Railroad Company.....	421,500
Hocking Valley Railway Company.....	2,811,000	Washington Southern Railway Company.....	94,500
Illinois Central Railroad Company.....	9,117,000	Washington Terminal Company.....	844,500
		Western Maryland Railway Company.....	4,587,000
		Wheeling & Lake Erie Railway Company.....	
Total.....			329,203,750.00
Obligations of carriers acquired pursuant to section 210 of the transportation act approved Feb. 23, 1920, as amended:			
Boston & Maine Railroad.....			\$5,000,000.00
Salt Lake & Utah Railroad Company.....			64,600.00

Total.....			5,064,600.00
Capital stock of Federal land banks, on basis of purchases, less repayments to date:			
Springfield, Mass.....	\$739,925.00	St. Paul, Minn.....	\$498,215.00
Baltimore, Md.....	741,485.00	Omaha, Neb.....	485,845.00
Columbia, S. C.....	712,270.00	Wichita, Kans.....	637,980.00
Louisville, Ky.....	633,513.00	Houston, Tex.....	561,550.00
New Orleans, La.....	637,880.00	Berkeley, Calif.....	714,010.00
St. Louis, Mo.....	639,000.00	Spokane, Wash.....	483,775.00
Total.....			7,655,510.00
Federal farm loan bonds, acquired pursuant to act approved Jan. 18, 1918, as extended by joint resolution approved May 26, 1920:			
Federal farm loan 4½ per cent bonds.....			\$136,885,000.00
Federal farm loan 5 per cent bonds.....			29,500,000.00
Total.....			166,385,000.00
Bankers' acceptances, received by the Secretary of War on account of sales of surplus war supplies.....			65,192.00
Grand total.....			11,101,589,306.30

¹ This amount does not include securities purchased by the Director General of Railroads under the provisions of section 12 of the Federal control act, approved Mar. 21, 1918.

² In each case there are 15 notes of equal amount, Nos. 1 to 15, inclusive, all dated Jan. 15, 1920, and due, respectively, on the 15th day of January, 1921 to 1935, inclusive.

MEMORANDUM.

Amount due the United States from the Central Branch of the Union Pacific Railroad on account of bonds issued (Pacific Railroad aid bonds, acts approved July 1, 1862, July 2, 1864, and May 7, 1878):

Principal.....	\$1,600,000.00
Interest.....	1,969,054.87
Total.....	<u>3,569,054.87</u>

NOTE.—This statement is made up on the basis of the face value of the securities therein described as received by the United States, with due regard for repayments. To the extent that the securities are not held in the custody of the Treasury the statement is made up from reports received from other Government departments and establishments. The statement does not include securities which the United States holds as collateral or as the result of the investment of trust funds (as, for example, securities held for account of the Alien Property Custodian, the United States Government life insurance fund, and other similar trust funds).

EXHIBIT 22.

PRELIMINARY STATEMENT OF THE PUBLIC DEBT, OCTOBER 31, 1920.

[On the basis of daily Treasury statements.]

Total gross debt Sept. 30, 1920.....		\$24, 087, 356, 128. 65
Public-debt receipts Oct. 1 to 31, 1920.....	\$263, 098, 832. 98	
Public-debt disbursements Oct. 1 to 31, 1920..	287, 945, 288. 67	

Decrease for period.....		24, 846, 455. 69
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Total gross debt Oct. 31, 1920.....		24, 062, 509, 672. 96
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NOTE.—Total gross debt before deduction of the balance held by the Treasurer free of current obligations, and without any deduction on account of obligations of foreign Governments or other investments, was as follows:

Bonds:		
Consols of 1930.....	\$599, 724, 050. 00	
Loan of 1925.....	118, 489, 900. 00	
Panama's of 1916-1936.....	48, 954, 180. 00	
Panama's of 1918-1938.....	25, 947, 400. 00	
Panama's of 1961.....	50, 000, 000. 00	
Conversion Bonds.....	28, 894, 500. 00	
Postal Savings Bonds.....	11, 612, 160. 00	
		\$883, 622, 190. 00
First Liberty Loan.....	1, 952, 401, 400. 00	
Second Liberty Loan.....	3, 323, 757, 050. 00	
Third Liberty Loan.....	3, 649, 224, 850. 00	
Fourth Liberty Loan.....	6, 365, 611, 413. 00	
		15, 290, 994, 713. 00

Total bonds.....		16, 174, 616, 903. 00
Notes: Victory Liberty Loan.....		4, 237, 708, 605. 00

Treasury certificates:		
Tax.....	1, 782, 040, 000. 00	
Loan.....	555, 163, 500. 00	
Pittman Act.....	259, 375, 000. 00	
Special issues.....	32, 854, 450. 00	
		2, 629, 432, 950. 00
War Savings Securities (net cash receipts).....		786, 848, 146. 38

Total interest-bearing debt.....		23, 828, 606, 604. 38
Debt on which interest has ceased.....		5, 715, 310. 26
Noninterest-bearing debt.....		228, 187, 758. 32

Total gross debt.....		24, 062, 509, 672. 96
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EXHIBIT 23.

QUARTERLY COMPARATIVE PUBLIC DEBT STATEMENT, SHOWING ALSO FIGURES FOR AUG. 31, 1919, WHEN WAR DEBT WAS AT ITS PEAK.

[On the basis of daily Treasury statements.]

	June 30, 1919.	Aug. 31, 1919.	Sept. 30, 1919.	Dec. 31, 1919.	Mar. 31, 1920.	June 30, 1920.	Sept. 30, 1920.
*Gross debt.....	\$25,484,506,160.05	\$26,506,701,648.01	\$26,194,996,798.71	\$25,837,078,807.38	\$24,698,671,584.52	\$24,299,321,467.07	\$24,087,356,128.65
Net balance in general fund.....	1,251,664,827.54	1,118,109,534.76	1,191,738,500.39	987,415,459.65	231,622,538.19	357,701,682.23	434,961,050.10
Gross debt less net balance in general fund.....	24,232,841,332.51	25,478,592,113.25	25,003,258,298.32	24,849,663,347.73	24,447,049,046.33	23,941,619,784.84	23,652,395,078.55
*Includes Treasury Certificates (unmatured):							
Loan and tax.....	3,267,878,500.00	3,938,225,000.00	3,462,258,000.00	3,262,184,500.00	2,278,259,000.00	2,485,552,500.00	2,347,791,000.00
Pittman Act and special.....	361,217,490.00	262,914,050.39	274,753,683.34	316,301,300.37	388,961,055.56	283,375,000.00	292,229,450.00
Total.....	3,629,095,990.00	4,201,139,050.39	3,737,011,683.34	3,578,485,800.37	2,667,220,055.56	2,768,927,500.00	2,640,020,450.00

EXHIBIT 24.

STATEMENT SHOWING DATES AND AMOUNTS OF CREDITS ESTABLISHED TO NOV. 15, 1920, IN FAVOR OF FOREIGN GOVERNMENTS UNDER THE ACTS OF APR. 24, 1917, SEPT. 24, 1917, APR. 4, 1918, AND JULY 9, 1918.

Date.	Belgium.	Cuba.	Czecho- slovakia.	France.	Great Britain.	Greece.	Italy.	Liberia.	Roumania.	Russia.	Serbia.
1917.											
Apr. 25	\$200,000,000.00	.....	\$25,000,000.00	.....	.....	.....	.....
May 3	50,000,000.00	.....	.....	.....	.....	.....	.....
5	\$100,000,000.00	75,000,000.00	.....	.....	.....	.....	.....	.....
8
14	75,000,000.00	.....	75,000,000.00	.....	.....	\$100,000,000.00	.....
16	\$45,000,000.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25	100,000,000.00	75,000,000.00	.....	.....	.....	.....	.....	.....
June 2
9	75,000,000.00	.....	.....	.....	.....	.....	.....
14	25,000,000.00	.....	.....	.....	.....	.....	.....
16	35,000,000.00	.....	.....	.....	.....	.....	.....
26	10,000,000.00	15,000,000.00	.....	.....	.....	.....	.....	.....
30	35,000,000.00	.....	.....	.....	.....	.....	.....
July 5	100,000,000.00	100,000,000.00	.....	60,000,000.00	.....	.....	.....	.....
17	60,000,000.00	85,000,000.00	.....	.....	.....	.....	75,000,000.00	.....
23
25	150,000,000.00	185,000,000.00	.....	.....	.....	.....	.....	.....
27
Aug. 2	2,500,000.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10	40,000,000.00	.....	.....	.....	.....
11	5,900,000.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
21
23	50,000,000.00	.....	.....	.....	.....	.....	.....
Sept. 5	100,000,000.00	40,000,000.00	.....	.....	.....	.....	100,000,000.00	.....
8	10,000,000.00	.....	.....	.....	.....	.....	.....
11	50,000,000.00	.....	.....	.....	.....	.....	.....
15	50,000,000.00	.....	.....	.....	.....	.....	.....
19	50,000,000.00	.....	.....	.....	.....	.....	.....
24	20,000,000.00	35,000,000.00	.....	.....	.....	.....	.....	.....
26	40,000,000.00	50,000,000.00	.....	.....	.....	.....	.....	.....
27
Oct. 2	2,000,000.00	.....	.....	.....	.....	.....	15,000,000.00	.....	.....	.....	.....
4
6	40,000,000.00	15,000,000.00	.....	.....	.....	.....	.....	.....
8	40,000,000.00	.....	.....	.....	.....	.....	.....
9	15,000,000.00	.....	.....	.....	.....
12	3,000,000.00	.....	.....	.....	.....	.....	.....	.....	.....	50,000,000.00	.....

[illegible]

1 Credits withdrawn.

Statement showing dates and amounts of credits established to Nov. 15, 1920, in favor of foreign Governments under the acts of Apr. 24, 1917, Sept. 24, 1917, Apr. 4, 1918, and July 9, 1918—Continued.

Date.	Belgium.	Cuba.	Czecho-slovakia.	France.	Great Britain.	Greece.	Italy.	Liberia.	Roumania.	Russia.	Serbia.
1919.											
Mar. 3	\$40,000,000.00		\$18,000,000.00	\$100,000,000.00			\$20,000,000.00				
5									\$5,000,000.00		
8					1 \$5,000,000.00						
11							16,500,000.00				
12					1 1,000,000.00						
13	2,410,000.00				1 2,157,175.25		100,000,000.00				
18				100,000,000.00		\$3,858,930.00					
25				85,000,000.00					1 \$137,270,250.00		
31	900,000.00										
Apr. 3											
8			6,330,000.00		20,000,000.00						
9											
10	12,315,000.00										
11											
14											
21		1 \$5,000,000.00		50,000,000.00			50,000,000.00		5,000,000.00		
24											
May 6				50,000,000.00							
13	1,330,000.00										
14					80,000,000.00						
21	1,000,000.00										
22			9,000,000.00								
June 5				50,000,000.00			10,000,000.00		5,000,000.00		
23							10,000,000.00				
27	1205,000.00										
28			5,000,000.00								1 488,142.71
July 1											
3	2,150,000.00						13,824,054.01				
9											
23				157,549,000.00							
24				37,947,977.24							
31						4,823,663.05					
Aug. 18							5,000,000.00				
25							4,550,000.00				
27							4,550,000.00				
29							17,000,000.00		1 5,000,000.00		
Sept. 10							1,146,927.00				
17					1 39,000,000.00		1,000,000.00				
Oct. 16											
Dec. 1			1 938.90								

EXHIBIT 25.

STATEMENT SHOWING DATES AND AMOUNTS OF CASH ADVANCES TO NOV. 15, 1920, TO FOREIGN GOVERNMENTS UNDER THE ACTS OF APR. 24, 1917, SEPT. 24, 1917, APR. 4, 1918, AND JULY 9, 1918.

Date.	Belgium.	Cuba.	Czecho-slovakia.	France.	Great Britain.	Greece.	Italy.	Liberia.	Rumania.	Russia.	Serbia.
1917.											
Apr. 25					\$200,000,000.00						
May 3							\$25,000,000.00				
5					25,000,000.00						
7					25,000,000.00						
8				\$50,000,000.00							
14					75,000,000.00						
16											
19	\$7,500,000.00										
25				50,000,000.00							
June 2				50,000,000.00	75,000,000.00		75,000,000.00				
9					75,000,000.00						
14					25,000,000.00						
16				50,000,000.00							
19	7,500,000.00										
26				10,000,000.00	35,000,000.00						
30					15,000,000.00						
July 2					10,000,000.00						
5				30,000,000.00	25,000,000.00		20,000,000.00				
6					100,000,000.00					\$35,000,000.00	
9				70,000,000.00						10,000,000.00	
13											
20					85,000,000.00						
23	7,500,000.00			60,000,000.00							
28							10,000,000.00				
Aug. 1					50,000,000.00					2,500,000.00	
2	1,000,000.00										\$1,000,000.00
3				8,000,000.00							
6				32,000,000.00							
9					50,000,000.00		10,000,000.00				
13				40,000,000.00							
16					50,000,000.00						
20				40,000,000.00							
21	1,000,000.00										
22	7,500,000.00									2,500,000.00	
23					50,000,000.00		10,000,000.00				
24										37,500,000.00	
27				40,000,000.00							

Statement showing dates and amounts of cash advances to Nov. 15, 1920, to foreign Governments under the acts of Apr. 24, 1917, Sept. 24, 1917, Apr. 4, 1918, and July 9, 1918—Continued.

Date.	Belgium.	Cuba.	Czecho-slovakia.	France.	Great Britain.	Greece.	Italy.	Liberia.	Roumania.	Russia.	Serbia.
1917.											
Dec. 14					\$50,000,000.00						
17				\$10,000,000.00							
19	\$2,000,000.00										
21					45,000,000.00						
24				40,000,000.00							
26							\$50,000,000.00				
28	7,500,000.00										
1918.											
Jan. 3				35,000,000.00							\$200,000.00
4					65,000,000.00						
8				30,000,000.00							
11				30,000,000.00	60,000,000.00		50,000,000.00				1,000,000.00
15				30,000,000.00							
19					30,000,000.00						
22				30,000,000.00							
25	9,000,000.00				30,000,000.00						
31					30,000,000.00						
Feb. 1				35,000,000.00							
5					60,000,000.00						
8					30,000,000.00						
15					30,000,000.00						
19					30,000,000.00		20,000,000.00				
26				25,000,000.00							
Mar. 5				35,000,000.00							
7					25,000,000.00						
12					25,000,000.00						
14	500,000.00			20,000,000.00							
19				20,000,000.00							
21					35,000,000.00						
23	1,000,000.00				20,000,000.00		10,000,000.00				
26											
27		\$5,000,000.00		15,000,000.00	35,000,000.00						
28					20,000,000.00						
29	1,000,000.00			15,000,000.00	30,000,000.00						
2				5,000,000.00	20,000,000.00		10,000,000.00				
4	1,500,000.00										
8				15,000,000.00							
9				40,000,000.00							
11					30,000,000.00						
16				20,000,000.00	35,000,000.00						
18							10,000,000.00				

[illegible]

Statement showing dates and amounts of cash advances to Nov. 15, 1920, to foreign Governments under the acts of Apr. 24, 1917, Sept. 24, 1917, Apr. 4, 1918, and July 9, 1918—Continued.

Date.	Belgium.	Cuba.	Czecho- slovakia.	France.	Great Britain.	Greece.	Italy.	Liberia.	Roumania.	Russia.	Serbia.
1918.											
Sept. 17	\$1,850,000.00				\$5,000,000.00						
19				\$10,000,000.00	20,000,000.00		\$10,000,000.00				
24	2,600,000.00			15,000,000.00	10,000,000.00						
26					20,000,000.00		25,000,000.00				
Oct. 1	3,300,000.00			20,000,000.00	10,000,000.00						
2											
3											
8	1,500,000.00			10,000,000.00	5,000,000.00		15,000,000.00				\$1,200,000.00
10					10,000,000.00						
15	3,000,000.00			20,000,000.00	30,000,000.00		15,000,000.00				
17				10,000,000.00			10,000,000.00				
22	3,800,000.00			20,000,000.00			25,000,000.00				
24	5,000,000.00			10,000,000.00			40,000,000.00				
29	1,300,000.00						20,000,000.00				
31							101,000,000.00				
Nov. 4		\$5,000,000.00		75,000,000.00	34,000,000.00		20,000,000.00				
6	4,700,000.00				10,000,000.00						
7							10,000,000.00				
11											
12											
14	1,600,000.00						10,000,000.00				400,000.00
15	3,400,000.00						10,000,000.00				
19	8,215,000.00		\$5,000,000.00	40,000,000.00	50,000,000.00						
21							20,000,000.00				209,697.70
26					10,000,000.00						
27	500,000.00				10,000,000.00		20,000,000.00				
29											
Dec. 3	2,000,000.00				30,000,000.00						
4	1,100,000.00				20,000,000.00						
5											
10					30,000,000.00		15,000,000.00				
11	1,500,000.00			71,427,000.00	25,000,000.00						
12											
17	7,450,000.00				30,000,000.00		10,000,000.00				
19					20,000,000.00		10,000,000.00				
23				5,000,000.00	30,000,000.00		25,000,000.00				
24	5,500,000.00				1,000,000.00						
26				10,000,000.00	30,000,000.00		25,000,000.00				
31	14,000,000.00										
1919.											
Jan. 2							20,000,000.00				
7	10,000,000.00				20,000,000.00						
9					20,000,000.00						

[illegible]

Statement showing dates and amounts of cash advances to Nov. 15, 1920, to foreign Governments under the acts of Apr. 24, 1917, Sept. 24, 1917, Apr. 4, 1918, and July 9, 1918—Continued.

Date.	Belgium.	Cuba.	Czecho-slovakia.	France.	Great Britain.	Greece.	Italy.	Liberia.	Roumania.	Russia.	Sarbia.
1919.											
June 4			\$4,000,000.00	\$10,000,000.00			\$5,000,000.00				
5							5,000,000.00				
12											
16				5,000,000.00							
17	\$500,000.00										
18				10,000,000.00							
19	3,250,000.00										
24	650,000.00										
25											
July 1				10,000,000.00							
3				20,000,000.00			5,000,000.00				
8	2,000,000.00			5,000,000.00							
9			5,650,000.00								
10				15,000,000.00							
11									\$5,000,000.00		
17				5,000,000.00							
22				5,000,000.00							
24				5,000,000.00							
29				5,000,000.00							
31				5,000,000.00			5,000,000.00				
Aug. 5				5,000,000.00							
7				10,000,000.00							
14											
19				5,000,000.00			4,175,945.99				
21	1,000,000.00						5,000,000.00				
25				10,000,000.00							
28				5,000,000.00							
Sept. 2				15,000,000.00			9,100,000.00				
4				5,000,000.00							
10							17,000,000.00				
11				10,000,000.00				\$6,000.00			
18				15,000,000.00							
25				10,000,000.00							
26				30,000,000.00							
Oct. 1				10,000,000.00							
2							1,146,927.00				
7				10,000,000.00							
14											
16							8,000,000.00				
17							1,000,000.00				
21				10,000,000.00							
24				10,000,000.00				8,000.00			

[illegible]

1 Conditional advance not availed of and returned.

Total cash advanced to foreign governments, \$9,580,823,677.18.

Repayments:

Belgium

Cuba...

France -

Great B

Repayments—Continued.

Roumania.

Serbia.....

Total repayments.

\$1,794,180.48

605,326.34

.....

14,540,505.93

11

EXHIBIT 26.

SUMMARY OF CREDITS ESTABLISHED IN FAVOR OF FOREIGN GOVERNMENTS, ADVANCES MADE TO THEM, AND EXPENDITURES REPORTED BY THEM FOR PERIOD APR. 6, 1917, TO NOV. 1, 1920.

Particulars.	Total.	Great Britain.	France.	Italy.	Belgium.	Russia.	Czechoslovakia.	Sarbia.	Cuba.	Other countries. ¹
Established credits:										
Deduct credits withdrawn.....	\$10,138,486,908.06	\$4,395,000,000.00	\$3,075,496,977.24	\$1,670,084,233.73	\$353,403,793.77	\$450,000,000.00	\$67,330,000.00	\$27,208,608.27	\$15,000,000.00	\$84,903,295.05
Net.....	427,961,597.50	118,000,000.00	27,522,200.00	3,824,054.01	4,189,325.88	262,270,250.00	958.90	488,142.71	5,000,000.00	6,666,666.00
Cash advanced.....	9,710,525,310.56	4,277,000,000.00	3,047,974,777.24	1,666,260,179.72	349,214,467.89	187,729,750.00	67,329,041.10	26,780,465.56	10,000,000.00	78,236,629.05
Deduct refunds and repayments.....	9,585,823,677.18	4,277,000,000.00	2,997,477,800.00	1,631,338,986.99	349,214,467.89	192,729,750.00	61,256,206.74	26,780,465.56	10,000,000.00	40,026,000.00
Net.....	119,540,505.93	80,181,641.56	31,449,357.55	.....	10,000.00	5,000,000.00	.....	605,326.34	500,000.00	1,794,180.48
Expenditures:										
Munitions including re-mounts.....	9,466,283,171.25	4,106,818,358.44	2,966,028,442.45	1,631,338,986.99	349,204,467.89	187,729,750.00	61,256,206.74	26,175,139.22	9,500,000.00	38,231,819.52
Munitions for other Gov-ernments.....	2,493,610,324.76	1,330,607,883.09	827,194,624.57	259,124,489.57	14,084,680.95	58,698,646.58	3,900,000.00	.....	.....	.....
Exchange and cotton pur-chases.....	205,495,801.10	205,495,801.10	.....	.....	.....	.....	.....	.....	.....	.....
Cereals.....	2,644,783,870.07	1,682,419,875.31	806,630,000.00	87,547,642.06	5,305,234.57	53,186,352.70	.....	.....	.....	215,000,000.00
Other foods.....	1,422,476,706.14	1,375,379,343.57	295,212,583.23	41,792,128.00	22,228,747.90	1,706,900.48	.....	.....	.....	.....
Tobacco.....	1,629,726,802.57	1,169,153,585.05	40,710,011.76	141,424,976.91	5,215,951.17	49,338,982.34	.....	.....	.....	.....
Other supplies.....	135,107,428.61	215,331,787.01	276,572,214.16	63,490,585.28	8,873,839.82	2,155,769.40	.....	.....	.....	.....
Transportation.....	138,083,774.95	32,510,420.56	99,053,043.71	1,455,541.48	.....	1,324,678.54	.....	.....	.....	.....
Shipping.....	173,397,083.77	48,890,000.00	122,359,280.23	823,123.00	.....	.....	.....	.....	.....	.....
Reimburse-ments.....	1,872,914,603.92	19,302,357.55	1,045,781,623.40	784,006,143.26	23,225,993.34	598,486.37	.....	.....	.....	.....
Interest.....	730,504,176.91	387,732,633.30	268,791,426.37	* 57,628,852.62	11,017,790.71	4,129,761.64	304,178.09	636,056.14	.....	* 263,474.84
Maturities.....	648,246,316.94	333,501,561.66	289,744,755.28	.....	.....	5,000,000.00	.....	.....	.....	.....
Relief.....	538,188,490.99	16,000,000.00	143,137,042.12	16,000,000.00	264,450,000.00	.....	50,119,863.01	2,539,080.08	.....	* 22,942,505.78
Silver.....	267,943,388.81	261,643,388.81	6,300,000.00	.....	.....	.....	.....	.....	.....	.....
Food for north-ern Russia.....	7,029,955.94	7,029,955.94	.....	.....	.....	.....	.....	.....	.....	.....
Purchases from neutrals.....	18,718,578.42	.....	.....	18,718,579.42	.....	.....	.....	.....	.....	.....

Special credit against credits to be established for United States Government war purchases in Italy.....	25,000,000.00 168,530,414.46	47,745,629.01	41,293,949.75	25,000,000.00 56,338,541.90	3,122,720.37	3,041,568.89	6,932,165.64	10,000,000.00	25,838.90
Miscellaneous.....									
Total reported expenditures.....	13,740,858,550.03	7,219,408,669.94	4,196,246,931.23	1,651,878,107.73	358,480,520.31	179,181,155.94	61,256,206.74	10,000,000.00	38,231,819.52
Less:									
Reimbursements from United States credits to other Governments.....	1,872,914,603.92	1,853,612,246.37	19,302,357.55						
Dollar payments by United States Government for foreign currencies.....	1,490,557,111.24	449,496,227.55	1,025,438,235.88	14,425,092.25	1,197,555.56				
Proceeds of rupee credits and gold from India.....	81,352,908.06	81,352,908.06							
Total deductions.....	3,444,824,623.22	2,384,461,331.98	1,044,740,593.43	14,425,092.25	1,197,555.56				
Net expenditures.....	10,296,033,927.41	4,834,947,287.96	3,151,506,337.80	1,637,453,015.48	357,282,964.75	179,181,155.94	61,256,206.74	10,000,000.00	38,231,819.52

Established credits: Greece, \$43,233,629.05; Liberia, \$5,000,000; Roumania, \$31,666,666; total, \$84,933,295.05. Credits withdrawn: Roumania, \$6,666,666. Cash advanced Greece, \$15,000,000; Liberia, \$26,000; Roumania, \$25,000,000; total, \$40,026,000. Repayments: Roumania, \$1,794,180.48.
¹ Liberia, \$161.10; Roumania, \$263,313.74.
² Greece.
³ Roumania.
⁴ Liberia.

EXHIBIT 27.

SUMMARY BY PERIODS OF CREDITS ESTABLISHED IN FAVOR OF FOREIGN GOVERNMENTS, ADVANCES MADE TO THEM, AND EXPENDITURES REPORTED BY THEM APR. 6, 1917, TO NOV. 1, 1920.

Particulars.	Total.	Apr. 6, 1917, to Dec. 31, 1917.	Jan. 1, 1918, to June 30, 1918.	July 1, 1918, to Nov. 30, 1918.	Dec. 1, 1918, to June 30, 1919.	July 1, 1919, to Nov. 1, 1920.
Credits established.....	\$10,138,486,908.06	\$4,361,400,000.00	\$1,745,190,000.00	\$2,214,986,666.00	\$1,516,871,574.27	\$300,038,667.79
Deduct credits withdrawn.....	427,961,597.50	125,000,000.00	.....	.....	253,434,116.00	49,527,481.50
Net.....	9,710,525,310.56	4,236,400,000.00	1,745,190,000.00	2,214,986,666.00	1,263,437,458.27	250,511,186.29
Cash advanced.....	9,585,823,677.18	3,661,129,750.00	1,968,305,000.00	1,671,601,697.70	1,806,245,567.86	478,538,661.62
Deduct refunds and repayments.....	119,540,505.93	5,000,000.00	.....	.....	7,570,000.00	106,970,595.93
Net.....	9,466,283,171.25	3,656,129,750.00	1,968,305,000.00	1,671,604,697.70	1,798,675,567.86	371,568,155.69
Expenditures:						
Munitions, including remounts.....	2,483,610,324.76	1,055,859,622.99	520,205,844.77	571,314,006.09	328,531,776.39	17,699,074.52
Munitions for other Governments.....	205,495,801.10	194,800,991.99	8,265,819.44	888,657.41	1,540,332.26	.....
Exchange and cotton purchases.....	2,644,783,870.07	1,615,443,955.88	491,166,803.65	60,690,746.32	302,402,364.22	175,080,000.00
Cereals.....	1,422,476,706.14	362,761,098.41	386,921,956.94	467,901,495.91	105,884,156.38	39,507,998.50
Other foods.....	1,629,726,802.57	177,368,572.14	484,893,090.59	367,901,188.12	519,695,805.12	79,865,146.60
Tobacco.....	145,100,821.27	.....	17,738,012.23	66,590,415.71	57,047,629.54	3,724,733.79
Other supplies.....	613,107,428.61	109,118,025.93	97,587,103.33	133,780,162.55	150,933,934.10	111,688,202.70
Transportation.....	136,083,774.95	24,726,657.88	32,950,246.96	26,895,723.30	35,727,417.26	15,733,729.55
Shipping.....	173,397,083.77	61,130,706.24	26,650,345.45	25,267,000.52	34,991,976.72	25,356,454.84
Reimbursements.....	.....	.....	.....	.....	.....	.....
Interest.....	1,872,914,603.92	513,092,972.10	293,019,637.42	656,263,286.14	358,935,259.42	49,562,458.84
Maturities.....	648,246,316.94	113,183,247.81	126,720,320.62	195,133,159.78	280,324,573.52	15,742,873.18
Relief.....	538,188,329.89	52,616,457.87	119,095,997.41	300,142,000.00	60,678,591.06	115,742,300.00
Silver.....	297,943,388.81	99,983,243.16	53,523,860.96	84,600,000.00	251,648,553.16	46,130,670.61
Food for northern Russia.....	7,099,985.94	.....	64,175,995.53	72,447,763.41	131,319,627.87	.....
Purchases from neutrals.....	18,718,579.42	.....	.....	7,002,538.08	27,427.86	.....
Special credit against credits to be established for United States Government war purchases in Italy.....	.....	.....	.....	5,864,645.90	8,677,987.53	4,175,945.99
Miscellaneous.....	108,530,000.00	25,000,000.00	29,622,501.86	44,916,103.11	57,101,464.96	19,826,849.23
Total reported expenditures.....	13,740,838,550.63	4,422,149,208.80	2,756,539,567.16	3,087,632,494.35	2,755,308,849.97	719,228,430.35

EXHIBIT No. 28.

SUMMARY OF CREDITS ESTABLISHED IN FAVOR OF FOREIGN GOVERNMENTS, ADVANCES MADE TO THEM, AND EXPENDITURES REPORTED BY THEM FOR PERIOD APR. 6, 1917, TO DEC. 31, 1917.

Particulars.	Total.	Great Britain.	France.	Italy.	Russia.	Belgium.	Serbia.
Credits established.....	\$4,361,400,000.00	\$2,045,000,000.00	\$1,285,000,000.00	\$500,000,000.00	\$150,000,000.00	\$77,400,000.00	\$4,000,000.00
Deduct credit withdrawn.....	125,000,000.00				125,000,000.00		
Net.....	4,236,400,000.00	2,045,000,000.00	1,285,000,000.00	500,000,000.00	325,000,000.00	77,400,000.00	4,000,000.00
Cash advanced.....	3,661,129,750.00	1,860,000,000.00	1,130,000,000.00	400,000,000.00	192,729,750.00	75,400,000.00	3,000,000.00
Deduct refund.....	5,000,000.00				5,000,000.00		
Net.....	3,656,129,750.00	1,860,000,000.00	1,130,000,000.00	400,000,000.00	187,729,750.00	75,400,000.00	3,000,000.00
Expenditures:							
Munitions, including remounts.....	1,055,859,622.99	570,012,722.71	311,999,435.94	113,747,006.53	58,698,646.58	1,401,811.23	
Munitions for other Governments.....	194,800,991.99	194,800,991.99					
Exchange and cotton purchases.....	1,615,443,955.88	1,274,637,603.18	278,000,000.00	9,630,000.00	53,186,352.70		
Cereals.....	362,703,098.41	361,939,678.71		735,175.19		72,244.51	
Other foods.....	177,368,572.14	154,588,542.10	14,459,708.20	4,440,600.98	1,706,909.48	2,172,811.38	
Other supplies.....	109,118,025.93	21,178,719.36	27,767,504.22	10,129,112.81	49,338,982.34	703,707.20	
Transportation.....	24,726,657.88		11,338,556.60	11,106,850.10	2,155,769.40	105,481.78	
Shipping.....	61,130,706.24		10,282,902.70	823,125.00	1,324,678.54		
Reimbursements.....	513,092,972.10	48,700,000.00	331,000,000.00	179,412,972.10		2,680,000.00	
Interest.....	113,183,247.81	80,067,587.31	25,683,920.11	2,785,821.91	4,129,761.64	499,400.00	16,756.84
Maturities.....	52,616,457.87	15,950,000.00	31,666,457.87		5,000,000.00		
Relief.....	99,983,243.16		37,000,000.00			60,000,000.00	2,983,243.16
Special credit against credits to be established for United States Government war purchases in Italy.....							
Miscellaneous.....	25,000,000.00			25,000,000.00			
	17,063,656.40	4,883,924.53	2,552,374.58	6,517,550.46	3,041,568.89	38,237.94	
Total reported expenditures.....	4,422,149,208.80	2,726,773,769.89	1,081,800,860.22	364,318,215.08	178,582,669.57	67,673,694.04	3,000,000.00
Less:							
Reimbursements from United States credits to other Governments.....	513,092,972.10	513,092,972.10					
Proceeds of rupee credits.....	3,350,000.00	3,350,000.00					
Total deductions.....	516,442,972.10	516,442,972.10					
Net expenditures.....	3,905,706,236.70	2,210,330,797.79	1,081,800,860.22	364,318,215.08	178,582,669.57	67,673,694.04	3,000,000.00

SUMMARY OF CREDITS ESTABLISHED IN FAVOR OF FOREIGN GOVERNMENTS, ADVANCES MADE TO THEM, AND EXPENDITURES REPORTED BY THEM FOR PERIOD JAN. 1, 1918, TO JUNE 30, 1918.

Particulars.	Total.	Great Britain.	France.	Italy.	Belgium.	Serbia.	Cuba.	Other countries. ¹
Credits established.....	\$1,745,190,000.00	\$1,125,000,000.00	\$380,000,000.00	\$150,000,000.00	\$54,400,000.00	\$5,000,000.00	\$15,000,000.00	\$15,790,000.00
Cash advanced.....	1,968,305,000.00	1,215,000,000.00	525,000,000.00	180,000,000.00	38,700,000.00	4,605,000.00	5,000,000.00	
Expenditures:								
Munitions, including re-	520,205,844.77	292,097,273.35	177,644,189.98	47,386,197.83	3,078,183.61			
Munitions for other Govern-	8,265,819.44	8,265,819.44						
ments.....								
Exchange and cotton pur-								
chases.....	491,166,803.65	272,689,161.59	202,200,000.00	16,277,642.06				
Cereals.....	386,921,956.94	385,548,703.18			1,373,253.76			
Other foods.....	484,893,090.59	404,822,553.63	46,990,508.42	27,041,441.26	6,038,587.28			
Tobacco.....	17,738,042.23	7,492,311.37	9,195,798.47		1,119,932.39			
Other supplies.....	97,587,103.33	60,717,297.97	24,348,073.30	10,301,602.95	2,219,129.11			
Transportation.....	32,950,246.96		11,003,381.44	21,666,978.27	295,886.25			
Shipping.....	26,630,345.45	125,000.00	20,525,345.45					
Reimbursements.....	285,719,637.42	75,897,097.24	250,000,000.00	42,707,130.39	2,312,507.03			
Interest.....	126,720,320.62		40,533,221.78	8,619,394.14	1,571,468.42	79,139.04		
Naturities.....	119,085,997.41	91,931,000.00	27,164,997.41					
Relief.....	55,525,860.96		24,000,000.00		27,000,000.00	4,525,860.96		
Silver.....	64,175,995.53	60,675,995.53	3,500,000.00					
Miscellaneous.....	29,622,501.86	5,162,952.72	5,752,132.19	13,418,405.10	289,011.85		5,000,000.00	
Total reported expendi-	2,756,539,567.16	1,665,355,166.02	848,873,648.44	187,402,793.00	45,297,959.70	4,605,000.00	5,000,000.00	
tures.....								
Less:								
Reimbursements from								
United States credits to								
other Governments.....	295,019,637.42	295,019,637.42						
Dollar payments by United								
States Government for								
foreign currencies.....	368,081,995.34	46,251,629.48	321,830,365.86					
Proceeds of rupee credits.....	30,486,750.00	30,486,750.00						
Total deductions.....	663,588,382.76	371,758,016.90	321,830,365.86					
Net expenditures.....	2,062,951,184.40	1,293,597,149.12	527,043,282.58	187,402,793.00	45,297,959.70	4,605,000.00	5,000,000.00	

¹ Established credits: Greece, \$15,790,000.

EXHIBIT No. 30.

SUMMARY OF CREDITS ESTABLISHED IN FAVOR OF FOREIGN GOVERNMENTS, ADVANCES MADE TO THEM, AND EXPENDITURES REPORTED BY THEM FOR PERIOD JULY 1, 1918, TO NOV. 30, 1918.

Particulars.	Total.	Great Britain.	France.	Italy.	Belgium.	Czechoslovakia.	Serbia.	Cuba.	Other countries. ¹
Credits established.....	\$2,214,986,666.00	\$775,000,000.00	\$730,000,000.00	\$550,000,000.00	\$78,320,000.00	\$7,000,000.00	\$3,000,000.00		\$11,666,666.00
Cash advanced.....	1,671,604,697.70	721,000,000.00	355,000,000.00	511,000,000.00	71,355,000.00	5,000,000.00	3,209,697.70	\$5,000,000.00	
Expenditures:									
Munitions, including remounts.....	571,314,006.09	317,431,071.64	178,433,600.54	68,523,400.31	3,020,933.60	3,900,000.00			
Munitions for other Governments.....	888,657.41	888,657.41							
Exchange and cotton purchases.....	60,690,746.32	23,440,746.32	25,250,000.00	12,000,000.00					
Cereals.....	467,901,495.91	467,076,484.07			825,011.84				
Other foods.....	367,904,188.12	318,998,819.98	16,380,452.14	27,305,893.01	5,269,022.99				
Tobacco.....	66,590,415.71	56,160,178.86	9,164,758.58		1,265,478.27				
Other supplies.....	133,780,162.55	83,664,296.88	31,537,591.63	14,441,457.20	1,136,816.84				
Transportation.....	26,895,723.30		2,231,577.08	24,323,458.71	340,687.51				
Shipping.....	25,267,600.52	65,000.00	25,202,600.52						
Reimbursements.....	656,233,286.14		295,000,000.00	355,733,275.72	5,560,010.42				
Interest.....	195,133,159.78	113,991,614.46	59,639,692.62	17,831,239.31	3,400,915.69		209,697.70		
Maturities.....	300,142,000.00	199,142,000.00	101,000,000.00						
Relief.....	84,600,000.00		28,000,000.00		52,500,000.00	1,100,000.00	3,000,000.00		
Silver.....	72,447,765.41	72,147,765.41	300,000.00						
Food for northern Russia.....	7,002,538.08	7,002,538.08							
Purchases from neutrals.....	5,864,645.90			5,864,645.90					
Miscellaneous.....	44,916,103.11	19,294,346.63	5,639,469.76	14,090,006.93	891,779.79			5,000,000.00	
Total reported expenditures.....	3,087,632,494.35	1,670,391,019.74	780,789,742.87	540,118,377.09	74,210,656.95	5,000,000.00	3,209,697.70	5,000,000.00	
Less:									
Reimbursements from United States credits to other Governments.....	656,233,286.14	656,233,286.14							
Dollar payments by United States Government for foreign currencies.....	457,047,106.55	76,382,348.72	370,445,300.00	10,219,757.83					
Proceeds of rupee credits.....	33,943,000.00	33,943,000.00							
Total deductions.....	1,147,283,392.69	766,618,634.86	370,445,000.00	10,219,757.83					
Net expenditures.....	1,940,349,101.66	912,685,384.88	410,344,742.87	529,898,619.26	74,210,656.95	5,000,000.00	3,209,697.70	5,000,000.00	

¹ Established credits: Liberia, \$5,000,000; Rumania, \$6,666,666; total, \$11,666,666.

EXHIBIT 31.

SUMMARY OF CREDITS ESTABLISHED IN FAVOR OF FOREIGN GOVERNMENTS, ADVANCES MADE TO THEM, AND EXPENDITURES REPORTED BY THEM FOR PERIOD DEC. 1, 1918, TO JUNE 30, 1919.

Particulars.	Total.	Great Britain.	France.	Italy.	Belgium.	Russia.	Czechoslovakia.	Serbia.	Cuba.	Other countries. ¹
Credits established.....	\$1,516,871,574.27	\$450,000,000.00	\$435,000,000.00	\$881,500,000.00	\$134,150,000.00		\$48,330,000.00	\$15,208,608.27		\$52,622,966.00
Deduct credits withdrawn.....	253,434,116.00	79,000,000.00	27,522,200.00		2,975,000.00	\$137,270,250.00			\$5,000,000.00	1,666,666.00
Net.....	1,263,437,458.27	371,000,000.00	407,477,800.00	381,500,000.00	131,175,000.00	2137,270,250.00	48,330,000.00	15,208,608.27	25,000,000.00	50,956,300.00
Cash advanced.....	1,806,245,567.86	481,000,000.00	632,477,800.00	464,500,000.00	150,250,000.00		42,040,000.00	15,965,767.86		20,012,000.00
Deduct refunds and repayments.....	7,570,000.00		7,570,000.00							
Net.....	1,798,675,567.86	481,000,000.00	624,907,800.00	464,500,000.00	150,250,000.00		42,040,000.00	15,965,767.86		20,012,000.00
Expenditures:										
Munitions including re-										
munitions.....	328,531,776.39	151,066,815.39	146,709,454.67	25,218,928.11	5,536,578.22					
Munitions for other										
Governments.....	1,540,332.26	1,540,332.26								
Exchange and cotton										
purchases.....	302,402,364.22	111,652,364.22	141,100,000.00	49,650,000.00						
Cereals.....	165,384,156.38	160,800,477.61		2,846,019.27	1,737,659.50					
Other foods.....	519,695,805.12	290,743,669.34	142,530,474.27	78,212,617.87	8,209,043.64					
Tobacco.....	57,047,629.54	35,592,368.11	18,949,283.43		2,505,978.00					
Other supplies.....	160,953,934.10	49,771,472.80		24,159,643.87	4,178,316.20					
Transportation.....	35,727,417.26		5,580,529.58	29,461,319.94	685,567.74					
Shipping.....	34,991,976.72		34,991,976.72							
Reimbursements.....	358,955,259.42		150,000,000.00	206,152,765.05	2,204,008.00	3,598,486.37				
Interest.....	280,324,573.52	115,531,555.91	130,191,647.33	28,392,397.26	5,465,294.17		304,178.09	330,465.56		4109,065.21
Maturities.....	60,678,561.66	46,478,561.66	14,200,000.00							
Relief.....	251,948,716.28	12,341,822.50	38,000,000.00	124,950,000.00			41,735,821.91	15,029,975.96		\$19,891,095.89
Silver.....	131,319,527.87	128,819,627.87	2,500,000.00							
Food for northern										
Russia.....	27,427.86	27,427.86								
Purchases from neutrals	8,677,987.53			8,677,987.53						
Miscellaneous.....	57,161,303.86	18,463,905.13	16,671,336.85	20,586,055.82	1,428,167.16					\$11,838.90
Total reported ex-										
penditures.....	2,755,308,849.97	1,122,770,400.65	924,269,204.08	473,357,734.72	156,900,582.63	598,486.37	42,040,000.00	15,360,441.52		20,012,000.00

¹ Established credits: Greece, \$27,622,966; Roumania, \$25,000,000; total, \$52,622,966. Credits withdrawn: Roumania, \$1,666,666. Cash advanced: Liberia, \$12,900; Roumania, \$20,012,000; total, \$32,912,000.

² Credits withdrawn in excess of credits established.

³ Reimbursement to Great Britain.

⁴ Roumania \$108,904.11.

Liberia \$161.10.

⁵ Roumania.

⁶ Liberia.

EXHIBIT 32.

SUMMARY OF CREDITS ESTABLISHED IN FAVOR OF FOREIGN GOVERNMENTS, ADVANCES MADE TO THEM, AND EXPENDITURES REPORTED BY THEM FOR PERIOD JULY 1, 1919, TO NOV. 1, 1920.

Particulars.	Total.	Great Britain.	France.	Italy.	Belgium.	Czechoslovakia.	Serbia.	Cuba.	Other countries. ¹
Credits established.....	\$300,038,667.79	.....	\$195,496,977.24	\$78,584,233.73	\$9,133,793.77	\$12,000,000.00	.....	.....	\$4,823,663.05
Deduct credits withdrawn.....	49,527,481.50	\$39,000,000.00	.....	3,824,054.01	1,214,325.88	958.90	\$488,142.71	.....	5,000,000.00
Net.....	250,511,186.29	2 39,000,000.00	195,496,977.24	74,760,179.72	7,919,467.89	11,999,041.10	2 488,142.71	.....	2 176,336.95
Cash advanced.....	478,538,661.62	.....	355,000,000.00	75,838,986.99	13,469,467.89	14,216,206.74	.....	.....	20,014,000.00
Deduct refunds and repayments.....	106,970,505.93	80,181,641.56	23,879,357.55	.....	10,000.00	.....	605,326.34	\$500,000.00	1,794,180.48
Net.....	371,568,155.69	3 80,181,641.56	331,120,642.45	75,838,986.99	13,459,467.89	14,216,206.74	2 605,326.34	3 500,000.00	18,219,819.52
Expenditures:									
Munitions, including remounts.....	17,699,074.52	.....	12,407,943.44	4,243,956.79	1,047,174.29	.....	.....	.....	.....
Exchange and cotton purchases.....	175,080,000.00	.....	160,080,000.00	.....	1,297,064.96	.....	.....	.....	15,000,000.00
Cereals.....	39,507,998.50	.....	74,841,440.20	38,210,933.54	599,282.61	.....	.....	.....	.....
Other foods.....	79,865,146.60	.....	3,400,171.28	4,424,423.79	324,562.51	.....	.....	.....	.....
Tobacco.....	3,724,733.79	.....	107,073,543.78	4,458,768.45	135,890.47	.....	.....	.....	.....
Other supplies.....	111,668,202.70	.....	2,345,375.66	13,410,435.69	27,918.20	.....	.....	.....	.....
Transportation.....	15,783,729.55	.....	25,356,454.84	.....	10,469,467.89	.....	.....	.....	.....
Shipping.....	25,356,454.84	.....	19,781,623.40	.....	21,742.43	.....	.....	.....	.....
Reimbursements.....	49,553,448.84	19,302,357.55	19,781,623.40	.....	.....	.....	.....	.....	.....
Interest.....	15,142,875.18	2,244,778.59	12,722,944.53	.....	.....	.....	.....	.....	.....
Mutualities.....	115,713,300.00	.....	115,713,300.00	.....	.....	.....	.....	.....	.....
Relief.....	46,130,670.61	3,658,177.50	16,137,942.12	16,000,000.00	.....	7,284,041.10	.....	.....	.....
Purchases from neutrals.....	4,175,945.99	.....	.....	4,175,945.99	.....	.....	.....	.....	.....
Miscellaneous.....	19,826,849.23	.....	10,648,636.37	1,756,523.59	475,523.03	6 6,932,165.64	.....	.....	.....
Total reported expenditures.....	719,228,430.35	25,205,313.64	500,508,475.62	86,630,987.84	14,397,626.99	14,216,206.74	.....	.....	18,219,819.52

¹ Established credits: Greece, \$4,823,663.05. Credits withdrawn, Roumania, \$5,000,000. Cash advanced: Greece, \$15,990,000; Liberia, \$14,000; Roumania, \$5,000,000; total, \$20,014,000. Repayments, Roumania, \$1,794,180.48.

² Credits withdrawn in excess of credits established.

³ Repayments in excess of cash advanced.

⁴ Greece.

⁵ Roumania.

⁶ Repatriation of troops from Siberia.

⁷ Liberia.

Summary of credits established in favor of foreign Governments, advances made to them, and expenditures reported by them for period July 1, 1919, to Nov. 1, 1920—Continued.

Particulars.	Total.	Great Britain.	France.	Italy.	Belgium.	Czechoslovakia.	Serbia.	Cuba.	Other countries.
Less: Reimbursements from United States credits to other Governments.....	\$49,553,448.84	\$20,251,091.29	\$19,302,357.55						
Dollar payments by United States Government for foreign currencies.....	169,530,630.56	163,039,075.00	306,000.00		\$1,197,555.56				
Total deductions.....	219,080,079.40	198,290,166.29	19,602,357.55		1,197,555.56				
Net expenditures.....	50 ^a , 138,350.95	\$ 173,084,852.05	540,906,118.07	\$86,630,987.84	\$13,200,071.43	\$14,216,206.74			\$18,219,819.52

^a Receipts in excess of expenditures.

EXHIBIT 33.

LETTER FROM THE SECRETARY OF TREASURY, TRANSMITTING, IN RESPONSE TO A SENATE RESOLUTION OF OCTOBER 17, 1919, A STATEMENT BASED ON INFORMATION RECEIVED BY THE TREASURY SHOWING THE FINANCIAL OBLIGATIONS OF FOREIGN GOVERNMENTS OFFERED IN THE UNITED STATES SINCE AUGUST 1, 1914.

WASHINGTON, *January 27, 1920.*

SIR: Pursuant to Senate resolution No. 214, October 17, 1919, I have the honor to transmit herewith a statement based on information which the Treasury has received showing the financial obligations of foreign Governments offered in the United States since August 1, 1914, and the information concerning the same requested in said resolution. The Treasury can not vouch for the correctness or the completeness of this information, which was received principally from unofficial sources. The Treasury is without information as to what proportion of such obligations offered in this country was purchased here. Certain issues of Canadian obligations were offered simultaneously in this country and in Canada. To the extent of the great domestic purchases of such issues in Canada, it is clear that the amount of those issues placed in the United States was less than the nominal offerings. It must not be overlooked that current exchange rates between the United States and Canada have for months past offered strong inducements to American investors to buy Canadian bonds. The amount of any such purchases in the market is, of course, quite impossible to determine.

Respectfully,

CARTER GLASS.

The PRESIDENT OF THE SENATE,
Washington, D. C.

Estimate of financial obligations of foreign Governments offered in the United States since Aug. 1, 1914 (as disclosed from unofficial information in possession of the Treasury Department).

Title.	Amount.	Term.	Rate.	Issued.	Maturity.	Interest payable.	Offering price.	By whom held or offered.	Remarks.
Anglo-French.....	\$500,000,000.00	5 years.	<i>P. ct.</i> 5	Oct. 15, 1915...	Oct. 15, 1920...	Apr. 15-Oct. 15...	\$98.00	Syndicate of 288 national banks headed by J. P. Morgan & Co.	Joint and several obligations of France and Great Britain. One-half for France, of which one-tenth is for Russia; and one-half for Great Britain, of which one-tenth is for Russia. Treasury notes; to redeem maturing obligations and for sanitary work.
Argentina, Republic of.....	77,760,000.00	do.....	6	May 15, 1915...	May 15, 1920...	May 15-Nov. 15...	99.00	National City Co. and others.	Paid.
Brazil:									
City of Sao Paulo.....	5,500,000.00	do.....	6	Dec. 1, 1916...	Jan. 1, 1919-1928.	Jan. 1-July 1....	.....	Equitable Trust Co. and others.	To pay municipal indebtedness and for public improvements. Due \$1,000,000 annually from May 1, 1922, to 1931, inclusive.
City of Rio de Janeiro.....	10,000,000.00	do.....	6	May 1, 1919...	May 1, 1922-1931.	May 1-Nov. 1....	.....	do.....	To redeem maturing obligations and for other purposes.
City of Sao Paulo.....	8,500,000.00	24 years.	6	Nov. 1, 1919...	Nov. 1, 1943...	do.....	95.50	do.....	For war purposes only. Originally for \$50,000,000 but on account of over-subscription, increased to \$100,000,000.
Canada, Dominion of.....	100,000,000.00	10 years.	5	Dec. 1, 1915...	Dec. 1, 1925...	June 1-Dec. 1....	97.50	Listed on Montreal and Toronto stock exchanges.	For war purposes only.
Do.....	75,000,000.00	5 years.	5	Apr. 1, 1916...	Apr. 1, 1921...	Apr. 1-Oct. 1....	99.56	J. P. Morgan & Co. and others.	Do.
Do.....	100,000,000.00	10 years.	5	do.....	Apr. 1, 1926...	do.....	97.13		
Do.....	100,000,000.00	15 years.	5	do.....	Apr. 1, 1931...	do.....	94.94		
Do.....	150,000,000.00	20 years.	5	Mar. 1, 1917...	Mar. 1, 1937...	Mar. 1-Sept. 1....	96.00	Listed on Montreal and Toronto stock exchanges.	Redeemed. Issued to offset part of trade balance of \$300,000,000 in favor of the United States.
Do.....	100,000,000.00	2 years.	5	Aug. 1, 1917...	Aug. 1, 1919...	Feb. 1-Aug. 1....	98.00		

Do.	150,000,000.00	{5 years. 10 years. 20 years.	54 54 54	Dec. 1, 1917... do. do.	Dec. 1, 1922... Dec. 1, 1927... Dec. 1, 1937...	June 1-Dec. 1... do. do.	100.00 100.00 100.00	{Listed on Mon- treal and To- ronto stock ex- changes. do. do.	{For war purposes only. Amount applied for, \$419,- 289,000; amount allotted, \$388,000,000. For war purposes only. Amount applied for, \$695,- 390,000; amount allotted, \$610,000,000. Issued to refund part of ma- turing \$100,000,000 2-year 5 per cent notes. Amount subscribed, \$673,- 000,000; amount allotted, not known.
Do.	300,000,000.00	{5 years. 15 years.	54 54	Nov. 1, 1918... do.	Nov. 1, 1923... Nov. 1, 1933...	May 1-Nov. 1... do.	100.00 100.00	do.	
Do.	75,000,000.00	{2 years. 10 years.	54 54	Aug. 1, 1919... do.	Aug. 1, 1921... Aug. 1, 1931...	Feb. 1-Aug. 1... do.	97.00 97.00	J. P. Morgan & Co. and others.	
Do.	300,000,000.00	{5 years. 15 years.	54 54	Nov. 1, 1919... do.	Nov. 1, 1924... Nov. 1, 1934...	May 1-Nov. 1... do.	96.75 96.75	Canadian Govern- ment.	
Canada:									
Province of Toronto.	1,000,000.00		44	December, 1918.	Sept. 1, 1933...				
Province of Ontario.	3,000,000.00		5	Jan. 1, 1919...	Jan. 1, 1922...		97.625		Treasury bills. Yield, 5.25 per cent.
Do.	1,000,000.00		5	Jan. 13, 1919...	July 13, 1919...				
Do.	1,000,000.00		4	February, 1919	March, 1926...		90.75		
Province of Vancouver, Brit- ish Columbia.	4,000,000.00		5	May, 1919	May 15, 1922...		98.75		
Province of Manitoba.	2,600,000.00		6	do.	January 1920- 1924		100.50		
Province of New Brunswick.	500,000.00		5	June, 1919	May 15, 1921...				Yield 5.65 per cent.
Province of Ontario.	1,000,000.00		54	do.	May 15, 1922...		99.50		
Do.	500,000.00		5	August, 1919	Feb. 1, 1920...		97.50		Refunding. Treasury notes.
Do.	3,000,000.00		54	do.	Aug. 15, 1924...		100.80		
City of Calgary.	1,500,000.00		6	June, 1919...	December, 1919-1924.				
City of Toronto.	2,632,000.00		54	November, 1919.	1924-1938...		96.201		
China, Republic of.	5,000,000.00	3 years.	6	Nov. 1, 1916...	Nov. 1, 1919...	May 1-Nov. 1...	97.50	Continental & Commercial Trust & Sav- ings Bank, Chi- cago, Ill.	Redeemed. Gold loan Treas- ury notes.
Do.	5,500,000.00	2 years.	6	Nov. 1, 1919...	Nov. 1, 1921...	do.	98.125		Gold loan Treasury notes. To be paid \$50,000 annually from 1925.
Denmark: City of Copenhagen.	15,000,000.00	25 years.	54	July 1, 1919...	July 1, 1944...	Jan. 1-July 1...	93.50	J. & W. Seligman & Co. and others.	
France:									
Republic of.	10,000,000.00			Nov. 4, 1914...	Nov. 4, 1915...				1-year Treasury certificates. Redeemed Nov. 4, 1915.
Do.	26,200,000.00	1 year.		Apr. 1, 1915...	Apr. 1, 1916...				1-year Treasury certificates. Redeemed.
American Foreign Securities Co.	94,500,000.00	3 years.	5	Aug. 1, 1916...	Aug. 1, 1919...	Feb. 1-Aug. 1...	98.00	J. P. Morgan & Co. and others.	
Republic of.	13,800,000.00		6	Sept. 15, 1916...	Oct. 15, 1917...			J. & W. Seligman & Co.	This advance guaranteed by deposit with Central Trust Co. of bonds of St. Louis & San Francisco R. R. Co.

Estimate of financial obligations of foreign Governments offered in the United States since Aug. 1, 1914 (as disclosed from unofficial information in possession of the Treasury Department)—Continued.

Title.	Amount.	Term.	Rate.	Issued.	Maturity.	Interest payable.	Offering price.	By whom held or offered.	Remarks.
France—Continued. Manufacturers of.....	\$50,000,000.00	.....	<i>P. et.</i> 5½	Nov. 11, 1916.....	.....	.....	.....	Syndicate headed by Guaranty Trust Co.	Credit under form of 3 months' sight draft, issued by group of French manufacturers, renewable 3 times.
Credits—Brown.....	25,000,000.00	.....	.....	.....	September and November, 1917.	.....	.....	.....	Guaranteed by French Government. Drafts by various French merchants, payable by weekly installments.
Republic of.....	9,321,777.77	.....	.....	.....	Nov. 2, 1917; Dec. 15, 1917; Mar. 15, 1918.	.....	.....	Dupont de Nemours.	Treasury bonds. Remitted in payment of first installment in advance for contracts for powder. Redeemed.
Do.....	100,000,000.00	2 years..	5½	Apr. 1, 1917..	Apr. 1, 1919..	Apr. 1-Oct. 1.....	\$99.00	J. P. Morgan & Co., and others.	Do.
Credits—Creusot. City of Paris.....	60,000,000.00 50,000,000.00	5 years..	6	Oct. 15, 1916..	Oct. 15, 1921..	Apr. 15-Oct. 15.....	98.75	Kuhn-Loeb & Co.	For municipal purposes and alleviation of suffering caused by the war, etc.
City of Bordeaux.....	15,000,000.00	15 years..	6	Nov. 1, 1919..	Nov. 1, 1934..	May 1-Nov. 1.....	92.50	Syndicate headed by Kuhn-Loeb & Co.	To pay maturing obligations and for other purposes.
City of Lyons.....	15,000,000.00	do.....	6	do.....	do.....	do.....	92.50	do.	Do.
City of Marseilles.....	15,000,000.00	do.....	6	do.....	do.....	do.....	92.50	do.	Do.
Great Britain and Ireland.....	250,000,000.00	2 years..	5	Sept. 1, 1916..	Sept. 1, 1918..	Mar. 1-Sept. 1.....	99.00	On New York Stock Exchange and J. P. Morgan & Co.	Secured. Redeemed.
Do.....	150,000,000.00	3 years..	5½	Nov. 1, 1916..	Nov. 1, 1919..	May 1-Nov. 1.....	99.25	do.	Secured loan gold notes. This loan has matured.
Do.....	150,000,000.00	do.....	5½	do.....	do.....	do.....	99.25	do.	Treasury notes. Redeemed.
Do.....	129,046,000.00	5 years..	5½	do.....	Nov. 1, 1921..	do.....	98.50	do.	Secured loan, convertible gold notes.
Do.....	150,000,000.00	2 years..	5½	Feb. 1, 1917..	Feb. 1, 1919..	Feb. 1-Aug. 1.....	99.07	do.	Convertible. Redeemed.
Do.....	143,587,000.00	20 years..	5½	do.....	Feb. 1, 1937..	do.....	.....	do.	Issued in exchange for maturing obligations (5½ convertible notes due Feb. 1, 1918-1919).
Do.....	100,000,000.00	1 year..	5½	do.....	Feb. 1, 1918..	do.....	99.52	.....	Treasury notes. Redeemed.
Do.....	15,950,000.00	.....	5	.....	Oct. 2, 1917..	.....	.....	Dupont.	Treasury notes.
Do.....	12,986,600.75	.....	5	.....	Dec. 15, 1917..	.....	.....	do.	Do.

Do.....	17,829,403.93	.....	5½	Mar. 15, 1918.....	.....	Dupont.....	Treasury notes.
Do.....	27,600,000.00	.....	5	Feb. 1, 1919.....	.....	Bethlehem Steel Co.	Do.
Do.....	2,225,000.00	.....	5	Apr. 2, 1919.....	.....	Bliss.....	Do.
Do.....	1,933,561.66	.....	5	Apr. 30, 1919.....	.....	Marlin.....	Do.
Do.....	1,100,000.00	.....	5	July 14, 1919.....	.....	Remington-Winchester.	Do.
Do.....	27,332,000.00	.....	5	Oct. 21, 1919.....	.....	On New York Stock Exchange and J. P. Morgan & Co.	Convertible.
Do.....	250,000,000.00	3 years..... (10 years.....)	5½	Nov. 1, 1922.....	98.00	Lee, Higginson & Co.	Special Treasury gold notes.
Italy.....	25,000,000.00	2 years.....	6	Oct. 15, 1917.....	100.00	Wood, Gundy & Co. and Sutro Bros.	Redeemed.
Newfoundland.....	5,000,000.00	20 years.....	5½	July 1, 1939.....	100.00	National City Bank of New York.	To retire \$5,000,000 3-year bonds maturing July 1, 1919.
Norway.....	5,000,000.00	7 years.....	6	Feb. 1, 1923.....	101.50	J. P. Morgan & Co. and others.	Construction and equipment of Government railways.
Panama, Republic of.....	3,000,000.00	30 years.....	5	Nov. 1, 1944.....	101.00	Chicago and New York concerns.	Maturing serially \$130,000 each Dec. 1, 1917 to 1924, inclusive; \$160,000 Dec. 1, 1925.
Do.....	1,200,000.00	10 years.....	5	Dec. 1, 1925.....	100.50	National City Bank of New York.	Renewed at \$97 for one year.
Russia.....	10,200,000.00	1 year.....	5	May 1, 1916.....	98.00	Russian Government.	Redeemed.
Do.....	.....	10 years.....	5½	Feb. 14, 1916.....	.....	National City Bank of New York.	Authorized 2,000,000,000 rubles, two series 1,000,000,000 each.
Do.....	11,000,000.00	1 year.....	5	April, 1917.....	97.00	National City Bank of New York.	Treasury notes. Renewed for 1 year. Redemption of \$10,200,000.
Do.....	50,000,000.00	3 years.....	6½	June 18, 1919.....	Credit.	J. P. Morgan & Co. and National City Bank.	Credit gold certificates. Secured by 150,000,000 rubles deposit in Russia to credit of American syndicate.
Do.....	50,000,000.00	5 years.....	5½	Dec. 1, 1921.....	94.75	J. P. Morgan & Co. and National City Bank.	Advertised as \$50,000,000, but actually offered \$25,000,000, underwriting syndicate retaining option on the remaining \$25,000,000.
Sweden.....	25,000,000.00	20 years.....	6	June 15, 1939.....	90.50	Kuhn-Loeb & Co. and others.	Entire proceeds to be used for purchase of commodities in the United States.
Switzerland.....	30,000,000.00	10 years.....	5½	Aug. 1, 1929.....	96.25	Lee, Higginson & Co.	Proceeds to be used for purchase of commodities in the United States and payment of other obligations in United States.

The Treasury can not vouch for the correctness or the completeness of the foregoing information, which was received principally from unofficial sources. The Treasury is without information as to what proportion of such obligations offered in this country was purchased here. Certain issues of Canadian obligations were offered simultaneously in this country and in Canada. To the extent of the great domestic purchases of such issues in Canada it is clear that the amount of those issues placed in the United States was less than the nominal offerings. It must not be overlooked that current exchange rates between the United States and Canada have for months past offered strong inducements to American investors to buy Canadian bonds. The amount of any such purchases in the market it is, of course, quite impossible to determine.

EXHIBIT 34.

SECTIONS 204, 209, AND 210 OF TRANSPORTATION ACT, 1920, AS AMENDED.

REIMBURSEMENT OF DEFICITS DURING FEDERAL CONTROL.

SEC. 204. (a) When used in this section—

The term "carrier" means a carrier by railroad which during any part of the period of Federal control, engaged as a common carrier in general transportation, and competed for traffic, or connected, with a railroad under Federal control, and which sustained a deficit in its railway operating income for that portion (as a whole) of the period of Federal control during which it operated its own railroad or system of transportation; but does not include any street or interurban electric railway which has as its principal source of operating revenue urban, suburban, or interurban passenger traffic or sale of power, heat, and light, or both; and

The term "test period" means the three years ending June 30, 1917.

(b) For the purposes of this section—

Railway operating income or any deficit therein for the period of Federal control shall be computed in a manner similar to that provided in section 209 with respect to such income or deficit for the guaranty period; and

Railway operating income or any deficit therein for the test period shall be computed in the manner provided in section 1 of the Federal control act.

(c) As soon as practicable after March 1, 1920, the commission shall ascertain for every carrier, for every month of the period of Federal control during which its railroad or system of transportation was not under Federal operation, its deficit in railway operating income, if any, and its railway operating income, if any, (hereinafter called "Federal control return"), and the average of its deficit in railway operating income, if any, and of its railway operating income, if any, for the three corresponding months of the test period taken together, (hereinafter called "test period return"): *Provided*, That "test period return," in the case of a carrier which operated its railroad or system of transportation for at least one year during, but not for the whole of the test period, means its railway operating income, or the deficit therein, for the corresponding month during the test period, or the average thereof for the corresponding months during the test period taken together, during which the carrier operated its railroad or system of transportation.

(d) For every month of the period of Federal control during which the railroad or system of transportation of the carrier was not under Federal operation, the commission shall then ascertain (1) the difference between its Federal control return, if a deficit, and its test period return, if a smaller deficit, or (2) the difference between its test period return, if an income, and its Federal control return, if a smaller income, or (3) the sum of its Federal control

return, if a deficit, plus its test period return, if an income. The sum of such amounts shall be credited to the carrier.

(e) For every such month the commission shall then ascertain (1) the difference between the carrier's Federal control return, if an income, and its test period return, if a smaller income, or (2) the difference between its test period return, if a deficit, and its Federal control return, if a smaller deficit, or (3) the sum of its Federal control return, if an income, plus its test period return, if a deficit. The sum of such amounts shall be credited to the United States.

(f) If the sum of the amounts so credited to the carrier under subdivision (d) exceeds the sum of the amounts so credited to the United States under subdivision (e), the difference shall be payable to the carrier. In the case of a carrier which operated its railroad or system of transportation for less than a year during, or for none of, the test period, the foregoing computations shall not be used, but there shall be payable to such carrier its deficit in railway operating income for that portion (as a whole) of the period of Federal control during which it operated its own railroad or system of transportation.

(g) The commission shall promptly certify to the Secretary of the Treasury the several amounts payable to carriers under paragraph (f). The Secretary of the Treasury is hereby authorized and directed thereupon to draw warrants in favor of each such carrier upon the Treasury of the United States for the amount shown in such certificate as payable thereto. An amount sufficient to pay such warrants is hereby appropriated out of any money in the Treasury not otherwise appropriated.

GUARANTY TO CARRIERS AFTER TERMINATION OF FEDERAL CONTROL.

SEC. 209. (a) When used in this section---

The term "carrier" means (1) a carrier by railroad or partly by railroad and partly by water, whose railroad or system of transportation is under Federal control at the time Federal control terminates, or which has heretofore engaged as a common carrier in general transportation and competed for traffic, or connected with a railroad at any time under Federal control; and (2) a sleeping car company whose system of transportation is under Federal control at the time Federal control terminates; but does not include a street or interurban electric railway not under Federal control at the time Federal control terminates, which has as its principal source of operating revenue urban, suburban, or interurban passenger traffic or sale of power, heat and light, or both.

The term "guaranty period" means the six months beginning March 1, 1920.

The term "test period" means the three years ending June 30, 1917; and

The term "railway operating income" and other references to accounts of carriers by railroad shall, in the case of a sleeping car company, be construed as indicating the appropriate corresponding accounts in the accounting system prescribed by the commission.

(b) This section shall not be applicable to any carrier which does not on or before March 15, 1920, file with the commission a written statement that it accepts all the provisions of this section.

(c) The United States hereby guarantees—

(1) With respect to any carrier with which a contract (exclusive of so-called cooperative contracts or waivers) has been made fixing the amount of just compensation under the Federal control act, that the railway operating income of such carrier for the guaranty period as a whole shall not be less than one-half the amount named in such contract as annual compensation, or, where the contract fixed a lump sum as compensation for the whole period of Federal operation, that the railway operating income of such carrier for the guaranty period as a whole shall not be less than an amount which shall bear the same proportion to the lump sum so fixed as six months bears to the number of months during which such carrier was under Federal operation, including in both cases the increases in such compensation provided for in section 4 of the Federal control act;

(2) With respect to any carrier entitled to just compensation under the Federal control act, with which such a contract has not been made, that the railway operating income of such carrier for the guaranty period as a whole shall not be less than one-half of the annual amount estimated by the President as just compensation for such carrier under the Federal control act, including the increases in such compensation provided for in section 4 of the Federal control act. If any such carrier does not accept the President's estimate respecting its just compensation, and if in proceedings under section 3 of the Federal control act it is determined that a larger or smaller annual amount is due as just compensation, the guaranty under this paragraph shall be increased or decreased accordingly;

(3) With respect to any carrier, whether or not entitled to just compensation under the Federal control act, with which such a contract has not been made, and for which no estimate of just compensation is made by the President, and which for the test period as a whole sustained a deficit in railway operating income, the guaranty shall be a sum equal to (a) the amount by which any deficit in its railway operating income for the guaranty period as a whole exceeds one-half of its average annual deficit in railway operating income for the test period, plus (b) an amount equal to one-half the annual sum fixed by the President under section 4 of the Federal control act;

(4) With respect to any carrier not entitled to just compensation under the Federal control act, which for the test period as a whole had an average annual railway operating income, that the railway operating income of such carrier for the guaranty period as a whole shall not be less than one-half the average annual railway operating income of such carrier during the test period.

(d) If for the guaranty period as a whole the railway operating income of any carrier entitled to a guaranty under paragraph (1), (2), or (4) of subdivision (c) is in excess of the minimum railway operating income guaranteed in such paragraph, such carrier shall forthwith pay the amount of such excess into the Treasury of the United States. If for the guaranty period as a whole the railway operating income of any carrier entitled to a guaranty under paragraph (3) of subdivision (c) is in excess of one-half of the annual sum fixed by the President with respect to such carrier under section 4 of the Federal control act, such carrier shall forthwith pay the amount of such excess into the Treasury of the United States. The amounts so paid into the Treasury of the United States shall be added to the funds made available under section 202 for the purposes indicated in such section.

Notwithstanding the provisions of this subdivision any carrier may retain out of any such excess any amount necessary to enable it to pay its fixed charges accruing during the guaranty period.

(e) For the purposes of this section railway operating income or any deficit therein for the test period shall be computed in the manner provided for in section 1 of the Federal control act.

(f) In computing railway operating income, or any deficit therein, for the guaranty period for the purposes of this section—

(1) Debits and credits arising from the accounts, called in the monthly reports to the commission equipment rents and joint facility rents, shall be included, but debits and credits arising from the operation of such street electric passenger railways, including railways commonly called interurbans, as are not under Federal control at the time of termination thereof, shall be excluded;

(2) Proper adjustments shall be made (a) in case any lines which were, during any portion of the period of Federal control, a part of the railroad or system of transportation of the carrier, and whose railway operating income was included in such income of the carrier for the test period, do not continue to be a part of such railroad or system of transportation during the entire guaranty period, and (b) in case of any lines acquired by, leased to, or consolidated with, the railroad or system of transportation of the carrier at any time since the end of the test period and prior to the expiration of the guaranty period, for which separate operating returns to the commission are not made in respect to the entire portion of the guaranty period;

(3) There shall not be included in operating expenses, for maintenance of way and structures, or for maintenance of equipment, more than an amount fixed by the commission. In fixing such amount the commission shall so far as practicable apply the rule set forth in the proviso in paragraph (a) of section 5 of the "standard contract" between the United States and the carriers (whether or not such contract has been entered into with the carrier whose railway operating income is being computed);

(4) There shall not be included any taxes paid under Title I or II of the revenue act of 1917, or such portion of the taxes paid under Title II or III of the revenue act of 1918 as by the terms of such act are to be treated as levied by an act in amendment of Title I or II of the revenue act of 1917; and

(5) The commission shall require the elimination and restatement of the operating expenses and revenues (other than for maintenance of way and structures, or maintenance of equipment) for the guaranty period, to the extent necessary to correct and exclude any disproportionate or unreasonable charge to such expenses or revenues for such period, or any charge to such expenses or revenues for such period which under a proper system of accounting is attributable to another period.

(g) The commission shall, as soon as practicable after the expiration of the guaranty period, ascertain and certify to the Secretary of the Treasury the several amounts necessary to make good the foregoing guaranty to each carrier. The Secretary of the Treasury is hereby authorized and directed thereupon to draw warrants in favor of each such carrier upon the Treasury of the United States, for the amount shown in such certificate as necessary to make good such guaranty. An amount sufficient to pay such warrants is hereby ap-

appropriated out of any money in the Treasury not otherwise appropriated.

(h) Upon application of any carrier to the commission, asking that during the guaranty period there may be advanced to it from time to time such sums, not in excess of the estimated amount necessary to make good the guaranty, as are necessary to enable it to meet its fixed charges and operating expenses, the commission may certify to the Secretary of the Treasury the amount of, and times at which, such advances, if any, shall be made. The Secretary of the Treasury, on receipt of such certificate, is authorized and directed to make the advances in the amounts and at the times specified in the certificate, upon the execution by the carrier of a contract, secured in such manner as the Secretary may determine, that upon final determination of the amount of the guaranty provided for by this section such carrier will repay to the United States any amounts which it has received from such advances in excess of the guaranty, with interest at the rate of 6 per centum per annum from the time such excess was paid. There is hereby appropriated, out of any money in the Treasury not otherwise appropriated, a sum sufficient to enable the Secretary of the Treasury to make the advances referred to in this subdivision.

(i) If the American Railway Express Company shall, on or before March 15, 1920, file with the commission a written statement that it accepts all the provisions of this subdivision, the contract of June 26, 1918, between such company and the Director General of Railroads, as amended and continued by agreement dated November 21, 1918, shall remain in full force and effect during the guaranty period in so far as the same constitutes a guaranty on the part of the United States to such company against a deficit in operating income.

In computing operating income, and any deficit therein, for the guaranty period for the purposes of this subdivision, the commission shall require the elimination and restatement of the operating expenses and revenues for the guaranty period, to the extent necessary to correct and exclude any disproportionate or unreasonable charge to such expenses or revenues for such period, or any charge to such expenses or revenues for such period which under a proper system of accounting is attributable to another period, and to exclude from operating expenses so much of the charge for payment for express privileges to carriers on whose lines the express traffic is carried as is in excess of 50.25 per centum of gross express revenue.

For the guaranty period the American Railway Express Company shall pay to every carrier which accepts the provisions of this section, as provided in subdivision (b) hereof, 50.25 per centum of the gross revenue earned on the transportation of all its express traffic on the carrier's lines, and every such carrier shall accept from the American Railway Express Company such percentage of the gross revenue as its compensation. In arriving at the gross revenue on through or joint express traffic, the method of dividing the revenue between the carriers shall be that agreed upon between the carriers and such express company and approved by the commission.

If for the guaranty period as a whole the American Railway Express Company does not have a deficit in operating income, it shall forthwith pay the amount of its operating income for such period into the Treasury of the United States. The amount so paid shall be

added to the funds made available under section 202 for the purposes indicated in such section.

The commission shall, as soon as practicable after the expiration of the guaranty period, certify to the Secretary of the Treasury the amount necessary to make good the foregoing guaranty to the American Railway Express Company. The Secretary of the Treasury is hereby authorized and directed thereupon to draw warrants in favor of such company upon the Treasury of the United States for the amount shown in such certificate as necessary to make good such guaranty. An amount sufficient to pay such warrants is hereby appropriated out of any money in the Treasury not otherwise appropriated.

Upon application of the American Railway Express Company to the commission, asking that during the guaranty period there may be advanced to it from time to time such sums, not in excess of the estimated amount necessary to make good the guaranty, as are necessary to enable it to meet its operating expenses, the commission may certify to the Secretary of the Treasury the amount of, and times at which, such advances, if any, shall be made. The Secretary of the Treasury, on receipt of such certificate, is authorized and directed to make the advances in the amounts and at the times specified in the certificate, upon the execution by such company of a contract, secured in such manner as the Secretary may determine, that upon final determination of the amount of the guaranty provided for by this subdivision such company will repay to the United States any amounts which it has received from such advances in excess of the guaranty, with interest at the rate of 6 per centum per annum from the time such excess was paid. There is hereby appropriated out of any money in the Treasury not otherwise appropriated a sum sufficient to enable the Secretary of the Treasury to make the advances referred to in this subdivision.

NEW LOANS TO RAILROADS.

SEC. 210. (a) For the purpose of enabling carriers by railroad subject to the interstate commerce act properly to serve the public during the transition period immediately following the termination of Federal control, any such carrier may, at any time after the passage of this act, and before the expiration of two years after the termination of Federal control make application to the commission for a loan from the United States to meet its maturing indebtedness, or to provide itself with equipment or other additions and betterments, setting forth the amount of the loan; the term for which it is desired; the purpose of the loan and the use to which it will be applied; the present and prospective ability of the applicant to repay the loan and meet the requirements of its obligations in that regard; the character and value of the security offered; and the extent to which the public convenience and necessity will be served. The application shall be accompanied by statements showing such facts in detail as the commission may require with respect to the physical situation, ownership, capitalization, indebtedness, contract obligations, operation, and earning power of the applicant, together with such other facts relating to the propriety and expediency of granting the loan applied for, and the ability of the applicant to make good the obligation as the commission may deem pertinent to the inquiry.

(b) If the commission, after such hearing and investigation, with or without notice, as it may direct, finds that the making, in whole or in part, of the proposed loan by the United States, for one or more of the aforesaid purposes, is necessary to enable the applicant properly to meet the transportation needs of the public, and that the prospective earning power of the applicant and the character and value of the security offered are such as to furnish reasonable assurance of the applicant's ability to repay the loan within the time fixed therefor, and to meet its other obligations in connection with such loan the commission shall certify to the Secretary of the Treasury its findings of such facts; also the amount of the loan which is to be made; the time, not exceeding fifteen years from the making thereof, within which it is to be repaid; the terms and conditions of the loan, including the security to be given for repayment: that the prospective earning power of the applicant, together with the character and value of the security offered, furnish, in the opinion of the commission, reasonable assurance of the applicant's ability to repay the loan within the time fixed therefor and reasonable protection to the United States; and that the applicant, in the opinion of the commission, is unable to provide itself with the funds necessary for the aforesaid purposes from other sources.

(c) Upon receipt of such certificate from the commission the Secretary of the Treasury shall immediately, or as soon as practicable, make a loan of the amount recommended in such certificate out of any funds in the revolving fund provided for in this section and accept the security prescribed therefor by the commission. All such loans shall bear interest at the rate of 6 per centum per annum, payable semiannually to the Secretary of the Treasury, and to be placed to the credit of said revolving fund. The form of obligation to be entered into shall be prescribed by the Secretary of the Treasury, but the time, not exceeding fifteen years from the making thereof, within which such loan is to be repaid, the security which is to be taken therefor, and the terms and the conditions of the loan shall be in accordance with the findings and the certificate of the commission.

The loans for equipment authorized by section 210, transportation act, 1920, may be made to or through such organization, car trust or other agency as may be determined upon or approved or organized for the purpose by the commission as most appropriate in the public interest for the construction, and sale or lease of equipment to carriers, upon such general terms as to security and payment or lease as provided in this section or in subsections 11 and 13 of section 422 of the transportation act, 1920.

(d) The commission or the Secretary of the Treasury may call upon the Federal Reserve Board for advice and assistance with respect to any such application or loan.

(e) There is hereby appropriated out of any moneys in the Treasury not otherwise appropriated the sum of \$300,000,000, which shall be used as a revolving fund for the purpose of making the loans provided for in this section, and for paying the judgments, decrees, and awards referred to in subdivision (e) of section 206.

(f) A carrier may issue evidences of indebtedness to the United States pursuant to this section without the authorization or approval of any authority, State or Federal, and without compliance with any requirement, State or Federal, as to notification.

EXHIBIT 35.

**STATEMENT OF D. F. HOUSTON, SECRETARY OF THE TREASURY,
BEFORE THE COMMITTEE ON WAYS AND MEANS OF THE HOUSE
OF REPRESENTATIVES, MARCH 11, 1920, ON THE SOLDIERS'
BONUS PROPOSAL.**

Secretary HOUSTON. Mr. Chairman, on what point do you wish to hear the Treasury?

The CHAIRMAN. We had asked the Treasury officials and asked Mr. Harding to be present to-day and give us their opinion on the matters that are before this committee; that is, a bonus to the soldiers of the late war. There are many bills before the committee—some 50, I believe, in number—some providing for a cash bonus, as it is called, some for the issuing of a Government bond in an amount due the soldier, some for permitting the soldier to take irrigated lands or reclaimed lands by draining swamp lands, etc., others by furnishing the soldier an amount of money to purchase a home, and loaning him up to any amount the total amount of the purchase price of a home, whether it be a farm, or a home in the city, and some for loaning a less amount, and so on.

There are various propositions before the committee, all of which have for their purpose in some way to aid the soldiers for what might be thought to be due them for services rendered, over and above that they have already received.

I have stated that so that you will understand me, and we will be very glad to hear what you think about these various propositions, or each or any of them.

Mr. KITCHIN. Mr. Secretary, some other members of the committee desire to hear your views especially with reference to the wisdom of issuing bonds in an amount of, say, \$1,300,000,000 up to \$2,500,000,000, in order to pay a bonus to the ex-service men, and what effect it would have upon prices, what effect it would have upon credit, what effect it would have upon the bonds now outstanding, etc. We are very anxious to hear your opinion on that.

The CHAIRMAN. That, I think, is the side of the question upon which we would expect the Secretary of the Treasury to express himself more fully than upon any other feature of any of the bills.

Secretary HOUSTON. Mr. Chairman, I assume that the committee knows the condition of the finances so far as it has been revealed in the official statements. The proposal to expend a sum ranging from \$1,000,000,000 to \$2,000,000,000, is a very serious one for the people of the Nation at this time and the proposal to meet such an expenditure by the sale of bonds presents or suggests very grave possibilities.

I am not alarmed as to the condition of the Nation's finances at present. I do not think that the situation is critical. I believe that with economy on the part of individuals throughout the Nation, with the avoidance of waste and extravagant living, with economy on the part of Congress in making appropriations, and prudence in

handling our financial problems, this Nation, in spite of disturbed European conditions and their effects here, can proceed in an orderly fashion. I think, however, that to float bonds in the amount of \$2,000,000,000, or to meet such an additional expenditure out of taxes, will present very grave problems and might bring disaster.

I do not know how we could float bonds for \$2,000,000,000 at rates of interest borne by the existing bonds and I do not know just what would happen if we undertook to float bonds for \$2,000,000,000 at a higher rate of interest. I assume that there would be very great difficulty in floating bonds at existing rates of interest. I do not know that we could sell \$2,000,000,000 worth of bonds even at a higher rate of interest. I am confident that if such volume of bonds were floated it would depress the value of the obligations of the Government now held by 20,000,000 or 30,000,000 of our citizens; to what point, of course, I can not say. I think that it would lead to a further credit expansion, which has been one of the factors in the upward movement of prices. It would, therefore, add to the cost of living of the 110,000,000 people of the Nation; and one of the many results of this would be that laborers would say: "The cost of living is rising and we must have more wages." The vicious price and wage circles would persist and extend.

We are prudently doing what we can to bring about something like a gradual return toward a stable condition of industry and finance. I am not prepared to say that we shall ever reach the prewar normal; but I imagine everybody wishes the country to return to a stable condition. We are having difficulty enough at present in effecting this result.

A proposal to float bonds as suggested would, in my judgment, not only counteract any effort in that direction, but would produce a very grave situation which I am not sure we could handle.

If the Congress deems it wise to extend aid to the soldiers, the less harmful way of meeting the expenditures would be by increasing taxes. Taxes in themselves tend toward economy if they are properly laid, because they take so much out of the control of individuals for the time being, and they would not cause further credit expansion.

But existing taxes are burdensome and in some cases very disturbing to industry. Instead of increasing them we should survey the present tax system with a view to its modification or simplification, with a view to raising the necessary revenue with as little inconvenience as possible to taxpayers. If we have to find new sources of revenue or if we increase present taxes, we shall further burden industry, probably curtail production, and in any event increase the cost of living.

The proposal would mean an addition to the cost of living, whatever method of financing it you employ. I can not escape the conclusion that it would add to the burden of every man, woman, and child in this nation if you undertake to meet the expenditure by taxes; and it will add even more if you undertake to do so by increasing the credit structure of the Nation.

That, in brief, is the way the matter presents itself to my mind.

Mr. HAWLEY. Mr. Secretary, how much will the recent decision of the Supreme Court cost the Government in refunds of taxes on

stock dividends; for the years 1917, 1918, and 1919? How much will it deplete the revenues for the future?

Secretary HOUSTON. Any estimate, Mr. Chairman, I could give would be crude. It has been only a few days since the decision was rendered, but it has been estimated roughly, I think, that the total deductions from the income and profit tax receipts would be \$75,000,000 for the fiscal year 1920, and \$180,000,000 for the fiscal year 1921, and \$100,000,000 for the fiscal year 1922. This would make a total deduction of about \$355,000,000.

Mr. HAWLEY. And that does not give any estimate of the refunds in taxes already collected?

Secretary HOUSTON. That is the deduction, as I understand it, from previous estimates. It is possible that it might run to half a billion dollars. I can not now tell what the net operations will be under existing appropriations and taxes.

We do not know what burden the recent railroad legislation will impose. We do not yet know what demands the railroads, under the law, will make upon the Treasury. There is no way of exactly estimating them or those of other agencies whose operations are not sufficiently defined at present.

Mr. HAWLEY. Mr. Secretary, suppose Congress should think it right to enact legislation providing some measure for adjusting compensation for the ex-service men and women, and should levy taxes sufficient to meet it extending over a period of 1, 2, or 3 years, or whatever period might be necessary, could we finance the situation by the sale of Treasury certificates of indebtedness, in anticipation of taxes?

Secretary HOUSTON. That would depend upon the extent of the provision Congress made, and on what Congress will do with respect to taxes in the future.

Mr. HAWLEY. Suppose the amount should be approximately two billion, and the taxes should be levied to collect that within two years, would it be possible to finance that situation by the issuance of Treasury certificates of indebtedness?

Secretary HOUSTON. Our present demands are such as to absorb all our taxes. I am not prepared to say offhand just what point—

Mr. HAWLEY. This would be a new tax?

Secretary HOUSTON. I should say that we could not meet the situation by certificates anticipating present taxes.

Mr. TILSON. It has been proposed that this money be raised by increasing taxes on large incomes, say above \$50,000. It has been proposed this morning by one gentleman, Mr. Summers, of Washington, this tax be placed upon luxuries. I should like to ask you as to the practicability of these methods of raising this increased amount of revenue, and the general effect of an attempt to raise it by such means?

Secretary HOUSTON. Mr. Adams, who has been dealing with that matter, is here in the room. I should be glad if the committee would ask his views on those two points.

Mr. TILSON. I shall defer the question until Mr. Adams is heard.

Mr. HAWLEY. It has been proposed that additional taxes be levied on large incomes, beginning with incomes from \$25,000 or \$50,000 per year, and a graduated tax be levied upon such incomes. What

do you think of that? What would be your judgment on that proposition?

Secretary HOUSTON. I should have to look more carefully, Mr. Hawley, than I have had opportunity to do so far into the effects of present taxation on those incomes, to see whether it would yield more revenue or whether it would dry up these sources of revenue.

Mr. HAWLEY. That is, whether it would cause them to put their money into tax-free securities?

Secretary HOUSTON. Yes; Dr. Adams has these matters definitely in mind and could answer those questions more satisfactorily than I can.

I have heard proposals to cover the expenditure by placing Government paper in the hands of the soldiers. I should regard this as very much more vicious than a proposal to issue bonds or to raise taxes.

Mr. GARNER. Mr. Secretary, if I understood you correctly, you expressed the thought that rather than issue new bonds, float new securities, or to levy new taxes, probably the better method to reach normal conditions would be to look over the present taxing system and readjust that, in view of our experience in the last year or two?

Secretary HOUSTON. Yes.

Mr. GARNER. Could we, with the present anticipated expenditures, materially reduce taxation?

Secretary HOUSTON. Could we materially reduce taxes?

Mr. GARNER. Yes; materially reduce the taxes that we are now levying? I am not speaking of the need of readjusting the taxes, but I am trying to get at the amount of taxes that we are now collecting compared with the amount of probable expenditure for the next year or two, to ascertain whether or not we could reduce our total collections.

Secretary HOUSTON. Under existing laws?

Mr. GARNER. Yes.

Secretary HOUSTON. On the basis of the present prospective expenditures, I should say, "No."

Mr. GARNER. We can not materially reduce taxes under the present prospective expenditures?

Secretary HOUSTON. No.

Mr. HULL. You mean the amount of the present taxes?

Secretary HOUSTON. Yes; from existing law.

Mr. GARNER. But you do believe they should be readjusted?

Secretary HOUSTON. I think it is not unlikely, in the light of experience with laws that were necessarily somewhat hastily framed, that we could make modifications which would cause the burden to rest less heavily on the people and on business. I should be very glad to submit suggestions to the committee, if it desires them.

Mr. GARNER. In other words, if the committee decided to consider the question of readjusting our tax laws you would be very happy——

Mr. HOUSTON. I would be very happy to place the Treasury at the disposal of the committee.

Mr. WATSON. I understood you to say that if we issued \$2,000,000,000 more of bonds it would create a very grave financial situation?

Secretary HOUSTON. That is my judgment.

Mr. WATSON. What is the estimated wealth of our country to-day?
Secretary HOUSTON. I have seen it estimated from \$230,000,000,000 to \$250,000,000,000.

Mr. WATSON. I understand that our debt is \$25,688,000,000.

Secretary HOUSTON. Approximately.

Mr. WATSON. Our wealth is ten times greater than our debt. After the Civil War our debt was \$4,000,000,000 and our wealth was \$16,000,000,000, so our debt was one-quarter of our wealth. We paid that debt in 20 years, and the South was devastated on account of the war. Why is it to-day, when our national wealth is ten times as great as our debt, that the issuance of \$2,000,000,000 of bonds would create a serious financial situation to our people?

Secretary HOUSTON. I have already endeavored to answer that, Mr. Chairman, by saying that in my judgment floating \$2,000,000,000 of bonds at the present time would cause further credit expansion and increase the cost of living. It might cause a grave credit situation. I do not assert that it will. I am not prophet enough for that; but it would certainly very greatly increase the present strain. In a measure, the same result would follow from further addition to taxes.

I am not prepared to say that the people of the Nation could not pay additional taxes to the extent of \$2,000,000,000; but I do say that it would very greatly add to their burdens and would increase the cost of living. Whether they desire to do so, or not, or whether you desire to ask them to do so, is a matter for you to determine.

Mr. WATSON. Do you not think we are in a better position to-day than we were after the Civil War?

Secretary HOUSTON. I am not prepared, offhand, to answer that question.

Mr. GREEN. Let me make a suggestion right there in reference to the Civil War, and that is, as you will doubtless remember, that in less than a year after the Civil War our revenue exceeded our expenses, and in a few years our revenues were so much in excess of our expenditures that Congress hardly knew what to do with the money, and a commission was appointed to adjust matters in some way so that the Government would not be getting in so much money and tend to extravagance and waste. The immediate trouble shortly after the war seemed to be to in some way cut down the revenue.

Our great trouble at this time is to find revenue to meet the expenses.

Secretary HOUSTON. I assume, as a matter of course, if we come through the present strain, which is considerable, if the Congress cuts expenditures down to the minimum and retains in substance the present tax arrangement, modifying it as may be found wise, that in a comparatively few years we shall be on a much more satisfactory basis; but I do not know what the Congress will do in respect to appropriations in the next few years or what it may do in respect to taxes. I do know this: Our pre-war budget was approximately \$1,000,000,000. Because of the growth of the Nation, because of military and naval expenditures on a scale which the war has taught us must prevail, and because of the large interest payment on our existing debt, the national budget for several years will be in the neighborhood of \$3,500,000,000. That is a crude estimate, but it is probably not much out of the way. We shall be compelled to

keep taxes up to a very high point for the time being. What the conditions will be in two or three years from now I have no means of knowing.

Mr. FREAR. What is your idea, Mr. Secretary, in regard to the proposal of Secretary McAdoo to reduce the taxes a billion dollars or thereabouts and issue bonds? Did you care to be heard upon that? That is a proposition that is before us.

Secretary HOUSTON. I am not aware that that proposal has received any approval from the Treasury.

Mr. FREAR. I know, but I am inquiring if you would care to be heard on it. Do you care to speak in regard to that?

Secretary HOUSTON. My own judgment is that the thinking of the Congress should be directed to the tasks of reducing expenditure to the minimum consistent with the public interests and of simplifying the tax systems, so far as possible. We should continue to cover a large part of the expenditures with taxes, as at present, and should reduce taxes as expenditure falls.

Mr. FREAR. You do not want to be quoted as approving or disapproving that proposition?

Secretary HOUSTON. I do disapprove it.

Mr. FREAR. You suggested to the committee a few moments ago that it would be a vicious proposition to place bonds in the hands of the individual soldiers. For what reason especially would it be vicious, over and above the idea of floating bonds by the sale?

Secretary HOUSTON. Placing bonds in the hands of soldiers would be floating them.

Mr. FREAR. Of course, there is some contention that a large per cent of the soldiers would retain the bonds. I was wondering if there was any exceptional reason why it would be vicious to place them in their hands. Do you mean that every bond sale would be vicious?

Secretary HOUSTON. Yes; at present; certainly on the scale proposed.

Mr. FREAR. We have had as a committee these four specific propositions put to us. The first is this question of raising funds through increased income taxes which have been suggested, for instance, on incomes in excess of \$25,000, which would reach something like 49,000 holdings. Then the next proposition has been suggested by Mr. McFadden, of the issuance of bonds based upon the foreign bonds, the British bonds, and others. The third suggestion, of course, is the general issuance of bonds, and the last is a consumption tax which has been proposed. Do you care to discuss those different propositions?

Secretary HOUSTON. I would rather not undertake, without time for consideration, to discuss the income tax or a consumption tax.

Mr. FREAR. Now, taking the second proposition, which, of course, is based upon foreign bonds as security, which we were supposed to hold, can you tell the committee in what form those obligations exist, and about the amount of them? I understand obligations are in the neighborhood of \$10,000,000,000.

Secretary HOUSTON. \$10,000,000,000; yes.

Mr. FREAR. In what form do they exist? I am trying to learn whether Mr. McFadden's proposition is practical, in view of the situation.

Secretary HOUSTON. What is that proposition?

Mr. FREAR. His proposition is to have the British Government, or any Government that is considered responsible, issue their bonds and have them used as the basis for the issuance of certificates or bonds to the individual soldiers.

Secretary HOUSTON. Pyramiding a debt? I do not think that would get us anywhere. I think that is simply a proposition to increase the debt.

Mr. FREAR. What is the condition in regard to those obligations? How are they evidenced?

Secretary HOUSTON. I shall have to ask Mr. Leffingwell to answer. I have not had an occasion to examine them.

Mr. LEFFINGWELL. They are formal obligations which are in the vaults of our Treasury, signed by the authorized representatives of those Governments.

Mr. FREAR. That is, you have received letters of assurance to that effect?

Mr. LEFFINGWELL. They were passed upon by the Secretary of State or the Acting Secretary of State. He determined who was authorized to sign them.

Mr. FREAR. Is it the purpose to put them in the form of some specific obligation, some specific bonds from foreign Governments, or what is the purpose?

Mr. GARNER. The law directs how it shall be done.

Mr. LEFFINGWELL. The purpose is stated in the acts under which the loans were made, and negotiations for transforming the demand obligations to time obligations are in progress.

Mr. FREAR. That has not been done up to this time?

Mr. LEFFINGWELL. It is now being done.

Mr. TREADWAY. You hold the original form of the obligations as given when the money was first loaned?

Mr. LEFFINGWELL. Yes.

Mr. FREAR. Mr. Secretary, can you tell us about how the French bonds are quoted today?

Secretary HOUSTON. No; I do not remember.

Mr. FREAR. I asked that for this reason: The Federal obligations, as we understand it, are about \$34,000,000,000, and their ability to pay is about one-third that of the United States. Our obligations are about 60 per cent of their obligations, that is, after deducting a reasonable amount of the foreign indebtedness to our credit. That would put our obligations on a basis of about one-fifth of that of France. In view of our wealth, as brought out by Mr. Watson, do you believe that the issuance of \$1,300,000,000 or \$2,000,000,000 of bonds would seriously embarrass conditions here in this country?

Secretary HOUSTON. I do.

Mr. FREAR. Will you explain why?

Secretary HOUSTON. I have already undertaken to explain why. It would simply tend to bring us into the very sad condition in which many of the continental European nations find themselves. The great difficulty confronting them is that they have a vast credit expansion, that they have not resorted to taxation, and that they have been pursuing fiscal policies which have resulted in mounting prices to the extent, according to the latest calculations I have seen, of 300 per cent, as against about one hundred and odd per cent here.

Mr. FREAR. Are their living expenses higher than ours?

Secretary HOUSTON. That is the estimate I saw yesterday. Of course, I do not know that it is reliable, but I do know, or I think I know, that the great trouble confronting continental Europe particularly to-day is that nations there have been trying to meet expenses largely by credit devices; by bad fiscal methods; that they have not been trying to balance expenditures sufficiently by taxes; that they have not kept down expenditures to balance their budgets; that there has been increasing inflation, and that the unfortunate financial condition of Europe has had its effect both on Great Britain, which is in a much sounder condition, and on this country, and has contributed to our difficulty.

For us to pursue a similar policy at this time would to that extent put us in a class with those nations which are struggling to back-track. You doubtless noticed in yesterday's paper a statement from the Economic Council of Europe, which in most respects was a very admirable and sound document, calling upon the nations of Europe to pursue a fiscal policy somewhat similar, in reality, to that we pursued during the war, and to take somewhat the same steps we are trying to take now to keep things under control, urging them to stop fighting, urging them to reduce their military expenditures, urging them to individual and public economies, urging them to stop the bad fiscal practice of issuing Government, Provincial, or municipal obligations; urging them to tax, etc., with a view to get on their feet.

Of course, they could go ahead and issue securities until they became as worthless as the paper they were printed on. Just to the extent that we pursue that policy we shall get into the condition in which continental Europe is to-day.

Mr. FREAR. There was a suggestion that you made, Mr. Secretary, in regard to the high cost of living. Have we issued any new obligations in the last year?

Secretary HOUSTON. We have issued some tax certificates in anticipation of taxes.

Mr. FREAR. Would those have any effect, do you think, on the high cost of living? The reason I ask is simply because expenses have gone up during the last year, and I am wondering if it had a direct relation. Of course, it has an indirect relation.

Secretary HOUSTON. Perhaps the continuance of any sort of credit device, even in anticipation of taxes, may have some effect, but I should say it would be very small.

Mr. FREAR. The average man to-day seems to be getting all he can, irrespective of what the obligation of the Government may be.

Mr. GREEN. I thought, Mr. Secretary, that the cost-of-living curve had not varied materially in the last year.

Secretary HOUSTON. I think there is a tendency in certain directions downward, and I should expect a further movement in that direction, provided the world keeps its head and does not pursue policies which will inevitably increase it, such as are being suggested.

I do not want to take the time of the committee to enter upon a discussion of the factors that have led to the present scale of prices or the present cost of living. That, I imagine, would carry us too far afield, but it is very clear to my mind, the direction in which we must proceed if we wish to retrace our steps. It would involve discriminating economy on the part of private individuals and public

bodies and discrimination on the part of business men and bankers as to the enterprises they will promote. They can freely embark upon enterprises in anticipation of high profits either for foreign purposes or domestic, which will set up pressure for credit expansion which we are trying to control. They can continue a course which would ultimately lead to collapse; but that is what we must not permit, and there is no reason why we should, if private and public bodies, including Congress and legislatures, will pursue a sound fiscal policy.

The CHAIRMAN. Mr. Secretary, two minutes ago the gentleman from Texas asked you if you thought that taxes could not be reduced a little below the amount now being raised by the Government, and you answered that you did not think so. I agree with you. If Mr. McAdoo were correctly quoted, he recently stated that taxes should be materially reduced. I must mention these things to bear out that statement and my opinion with yours. Because of the loss of revenue in the amount of interest due this Government from the Allies on loans made to them, of about \$475,000,000 a year, as I understand they are asking for the deferment of payment on this interest, one, two, or three years, a like amount of money must be provided for the Treasury on taxes to that extent, because we had depended upon getting that money as a part of our revenue to meet our annual expenditures. Will you tell me, Mr. Secretary, how many certificates of indebtedness are now outstanding, in round numbers?

Secretary HOUSTON. I think about \$3,000,000,000.

The CHAIRMAN. With the \$3,000,000,000 deficit this year staring us in the face, an increased Army and increased Navy, and \$3,000,000,000 of short-time certificates outstanding which either must be renewed or paid in a limited time, I agree with you that there is not much possibility of reducing taxes in the near future. I think the ex-Secretary, Mr. McAdoo, forgot those things. He is so absorbed in other matters that he overlooked these, but he made that statement.

Secretary HOUSTON. I think it would be unwise to embark on a policy of substituting credit devices for the present taxes. I think it would be unwise to tamper with the sinking fund arrangement. It is very easy to do that sort of thing, but usually nations which begin to temporize get into trouble.

Mr. GARNER. Mr. Secretary, you do believe, however, in view of the fact that we have lost considerable revenue by the Supreme Court decision and in view of the fact that the Allies can not pay the interest due on their loans, that you will, with the present system of our taxes, be able to take care of the Treasury in the next fiscal year?

Secretary HOUSTON. In the light of present action?

Mr. GARNER. I say in light of the present prospective demands upon it.

Secretary HOUSTON. And with the hope of very careful future action.

Mr. GARNER. On the part of Congress with the appropriations.

Secretary HOUSTON. Yes.

Mr. GARNER. Now, Mr. Secretary, I want to get your opinion, as far as you can give it, with reference to the effect it would have on the outstanding bonded indebtedness of the United States if we should attempt to issue \$2,000,000,000 worth of bonds at a rate of interest that would make them sell at par when put on the market.

What is your best judgment as to the effect it would have on the country on these \$24,000,000,000 of outstanding indebtedness?

Secretary HOUSTON. Mr. Chairman, I am not prophet enough to indicate the exact figure, but I should say it would mean a very considerable lowering of the value of our present outstanding indebtedness. The lowest bond now is about 89 and a fraction. Others run as high as 97.50. Whether it would carry the lowest down to 80 I do not know, but I think it would make a very considerable depression.

Mr. GARNER. Mr. Secretary, if the Congress did decide to issue bonds of any character, would you care to express an opinion as to whether they should be tax free, or whether they should be subject to surtaxes?

Secretary HOUSTON. I should not like to answer that, offhand.

Mr. RAINEY. What would be the economic effect of this sort of proposition, in the event that Congress should determine to reimburse the soldiers or give them adjusted compensation, or whatever they call it, and we should adopt legislation providing for a bond issue covering a comparatively short period of time, say from three to five years, with an interest rate sufficient to keep those bonds at par, and with a consumption tax or sales tax levied for the period of time the bonds run, with the proceeds from the consumption or sales tax segregated for the purpose of meeting the interest and also the principal of those bonds at maturity, starting on the scheme now when the patriotism aroused by the war has not entirely disappeared, calling the bond issue a service issue to reimburse the soldiers, and arranging for it in a short time? Of course, the taxes would be burdensome to start with, and burdensome while they last, but what would be the economic effect of a proposition like that? What effect would it have on our outstanding bond issues?

Secretary HOUSTON. I think it would lead to some depression. The course you suggest would add to the expenses of the Nation. It would therefore add to the cost of living, and the issue of any form of obligation, no matter how secured, would, in my judgment, form an additional foundation for credit expansions which would add to the difficulty we are confronted with.

Mr. RAINEY. I agree with you, Mr. Secretary. One more question. In discussing the fiscal condition of the country now it is usual to compare with conditions which prevailed just after the Civil War, and to call attention to the fact that the national indebtedness now per capita is not more than it was then or is not as much, and also to call attention to our tremendous development and national wealth at the present time as compared with that period. Is it not true that after the Civil War our indebtedness of a public character, upon which the people of the country were compelled to pay directly or indirectly interest or taxes, was negligible as compared to what it is now? In other words, the indebtedness assumed by our national Government is not all the debt the people of this country carry. At the present time there is the railroad indebtedness and municipal indebtedness, the indebtedness of the States, the indebtedness of school districts and road district indebtedness, all of a public character and all drawing interest and all increasing the cost of living, amounting now, as I have seen it estimated, to over \$50,000,000,000 in addi-

tion to our national debt, making our debt \$80,000,000,000. Is it not true that at the expiration of the Civil War we did not have those elements of indebtedness of a public character to which I have referred, to anything like the estimate we have now per capita.

Secretary HOUSTON. Certainly; nothing even approximating it in volume; but I am drawing on my recollection merely from former studies. I should say, however, that the aggregate of State and local and municipal issues of that sort within the years immediately following the Civil War did not approximate what we now have.

Mr. RAINEY. Which is, in all, \$50,000,000,000 now, in addition to our \$30,000,000,000.

Secretary HOUSTON. Yes. Of course, it is well known to all of us that the Nation did not begin to get on a normal fiscal basis or financial basis until after 1879. It was not until 1875 that Congress decreed that specie payments should be resumed in 1879, and that would not have taken place then if it had not been for the opening up of the West and the flow of commodities. It was not until 14 years after the war that we actually resumed specie payments and got off of the paper basis with all the disturbances.

Mr. KITCHIN. The paper dollar did not go to 100 cents until 1879; it did not go up until the declaration of 1875—was it 1875 or 1877?

Secretary HOUSTON. Congress passed an act in 1875 providing for resumption in 1879.

Mr. KITCHIN. Was it 1875 or 1877?

Secretary HOUSTON. I would have to check my memory on that.

Mr. GARNER. It was 1875.

Secretary HOUSTON. That was a period of 14 years. Now, we are discussing doing these things within a year in addition to what we have done in three years. When you speak of the Civil War period and think of the disturbances that followed it, you think of the period from 1865 to 1880, and it took the country that long to readjust. It took some parts of the country longer than that to readjust. I should say that the South, for instance, did not get back to where it was economically in 1860 until about 1881 or 1882. But what I think we ought to do is to try to save this country the pains and penalties which would result from false steps in finance, the pains we would have to suffer for a generation, in addition to what we will have to suffer, if these financial problems are not prudently handled.

Mr. GARNER. This would merely add to it?

The CHAIRMAN. Mr. Secretary, I think I am correct in saying that after the Civil War, there being at least one third to two thirds of the population in the South in great financial straits, the country having been destroyed by the ravages of war, and so on, that the indebtedness of the country at that time, the public debt of the country at that time, in proportion to the wealth per capita, was greater than the public debt at the present time, in proportion to the wealth of the Nation per capita to-day; in other words, that we are in a better condition to-day to pay the debt we now owe by far than we were right after the Civil War. I think I am somewhere nearly correct in that statement, but whether that is true or not, we are in a better financial condition now, a great deal, to meet our obligations than we were then, because we had had the war upon our own soil at that

time, a great deal of property had been destroyed, and the production of the country had greatly decreased, whereas during this war we have suffered nothing of that kind, and our productive capacity is greater to-day than before the war.

I thank you, Mr. Secretary. It was very kind of you to come before the committee, and I am very glad to have heard what you have had to say.

Secretary Houstox. There is nobody, Mr. Chairman, who has a higher estimate of the power of this country than I have. I think it takes a very alert man to keep up with it. But we must not forget that this shock that we are trying to weather came upon us suddenly and has been with us for only three years, and that within that time this Nation expended a sum greater by \$10,000,000,000 than it had expended since the Constitution was drawn up.

The CHAIRMAN. Yes, sir; I know that.

Secretary Houstox. When the Civil War came on we had been doing business on the simplest sort of basis, and it really taught us the power of organization and development. The burden was not very heavy, considering the fact that a comparatively few people were pioneering a continent. But we have reached a somewhat more sensitive and delicate financial condition. You have asked me to present my opinion simply as to the financial and fiscal situation of the Nation, and I have tried to do my duty by telling you that in the jam confronting us we ought to be careful, very careful, about adding to the burden of the people, about increasing prices, adding to the cost of living of 110,000,000 of people and depressing the bonds bought by 20,000,000 people, arousing apprehension on the part of the holders.

The CHAIRMAN. Mr. Leffingwell, do you want Mr. Harding to be heard now?

Mr. LEFFINGWELL. Yes, sir.

The CHAIRMAN. Mr. Harding, we will be very glad to hear you now.

Mr. HAWLEY. May I ask Mr. Leffingwell one question?

The CHAIRMAN. Yes.

Mr. HAWLEY. What was the largest amount of certificates of indebtedness outstanding at any time?

Mr. LEFFINGWELL. It was approximately \$6,000,000,000 just before the Victory loan.

STATEMENT OF R. C. LEFFINGWELL, ASSISTANT SECRETARY OF THE TREASURY, BEFORE THE COMMITTEE ON WAYS AND MEANS OF THE HOUSE OF REPRESENTATIVES, MARCH 11, 1920, ON THE SOLDIERS' BONUS PROPOSAL.

Mr. LEFFINGWELL. Mr. Chairman, I was present this morning, and shall address myself to the questions you asked of the Secretary. I do not know that there is anything that I can add to what he said. Perhaps I shall only succeed in saying the same thing over again.

I understand the committee wants to know my opinion as to various financial plans proposed for financing a soldiers' bonus should Congress determine to grant one. Perhaps the simplest way will be to follow the process of elimination, and I shall speak in inverse order of choice of the various methods.

Very clearly, to my mind, the worst thing you could possibly do would be to give away bonds or other securities of the United States to the soldiers. I think that method should be eliminated first. No one in good credit ever pays his bills by distributing his promissory notes. Those governments which have been unwise enough or unfortunate enough to be obliged to adopt that method have been subjected to enormous increases in claims against them and to grave impairment of their credit.

Actually I take it that what is required in this situation is money for the soldiers. Assuming a plan which contemplates the distribution of as much as \$1,000 to certain men who were longest in the service, I do not conceive that it is in their minds or in yours to endow them by the payment of \$50 a year. I do not conceive that the demand made upon you is that you should present, say, a long-time bond to be retained by the soldier in order that he may enjoy a revenue of some \$50 a year from it.

Mr. DICKINSON. From the bond?

Mr. LEFFINGWELL. From the bond. If I understand the proposal, it is based upon the assumption that the soldiers need this money as money to put them in a better financial condition at present.

The CHAIRMAN. For their immediate needs.

Mr. LEFFINGWELL. Similar to what they conceive they would have been in if they had stayed at home and had been engaged in productive labor. Now the actual effect of giving them bonds does not give them cash for their present need, and the obvious thing for them to do is to sell the bonds. You put the bonds in their possession without having made any effort to create a market for them, and no investment demand for them will exist.

You will put out, say, at the highest figure I have heard mentioned, \$2,000,000,000 of securities of the United States, not sold to investors, not placed in the hands of people who have saved the money to buy them and who are, to begin with, reluctant to part with them for less than they cost; but so much depreciated money, money that is not good for the payment of current bills at its face value. You will not satisfy the soldiers, because you will have given them something they can not cash readily. There isn't any rate of interest thinkable which will serve to place and keep a bond so distributed at par, simply because the process of distribution among investors has not been undertaken. The Liberty loans were characterized by an intensive drive at the money of the investor. When you issue bonds you should seek to find those who have saved capital to invest in them. If you distribute them not to men who have saved capital but to men seeking money to spend, to men who by very definition need the bonds because they have no saved capital, there will be the greatest recrudescence of the scandalous business of the sharks who preyed upon the Liberty bond holders after the armistice. It will become, to my judgment, a national scandal, and the inevitable consequence of it will be disaster to all of us. You must not play tricks with the credit of the greatest Nation on earth; and a bonus in bonds is a credit trick which is unworthy and sure to be destructive. Its influence upon the holders of Liberty bonds—upon 20,000,000 Americans who did their part to win the war by buying Liberty bonds until it hurt, because they were told by all of us to buy Liberty bonds as a patriotic duty—will be disastrous. Those

people are trying to hold their bonds. They have seen them go down in the market, some below 90. The Victory notes of the last issue are selling on a 5.60 basis, or thereabouts. The punishment which has been administered to the patriotic citizens, who subscribed for those loans, by the existing credit stringency is sufficiently severe; and we ought not, of all things, to accept the method of meeting the problem which the ex-service men present which would be most disastrous to the Government's credit and therefore to the values of existing securities.

The second method proposed is to sell bonds or certificates of indebtedness.

In answer to a question this morning I said the maximum amount of certificates of indebtedness which was outstanding at any one time was approximately \$6,000,000,000. That was just before the Victory Liberty loan campaign came to a conclusion. The bulk of those certificates were refunded into the Victory Liberty loan. They were issued in anticipation of the Victory Liberty loan. We had an organization of 2,000,000 patriotic people who were giving their services to the Government in connection with the Liberty loans. After the armistice we kept that organization together by the express promise made to the organization and made again to the country that the Victory loan would be the last Liberty loan. The distribution of those certificates of indebtedness was predicated upon the fact that there would be a Liberty loan to pay them off. It would be quite impossible to have any similar amount of certificates of indebtedness outstanding now upon terms not injurious to the credit of the Government and to the general credit situation.

Mr. HAWLEY. How would it do to increase the taxation to meet that situation?

Mr. LEFFINGWELL. I was going to come to that after I got through with the bonds, on the theory of elimination, because clearly the taxation method is the least objectionable.

Mr. HADLEY. When do the first of the Liberty bonds mature?

Mr. LEFFINGWELL. The third Liberty bonds mature in eight years. The Victory notes mature in three years and two months.

Mr. HADLEY. Will we have to have a popular subscription to take that up?

Mr. LEFFINGWELL. That is three years and two months from to-day. I don't want to undertake to say how you are going to deal with that loan at the present time. Clearly the process of amortization is an essential step in the problem of dealing with that loan.

Mr. KITCHIN. If they were due to-day, Mr. Leffingwell, it would be almost impossible to sell four or five billion dollars' worth of bonds now, wouldn't it?

Mr. LEFFINGWELL. No; not impossible; but if a large loan had to be floated to-day, I think the only thing to do to-day would be to announce that war conditions had returned and the country would have to be called upon to drop its other business and save the Nation from itself, as three years ago we undertook to save it from the Hun. You can't sell billions of anything on a commercial basis to-day.

Mr. HAWLEY. Mr. Leffingwell, you do not believe we would be called upon for that?

Mr. LEFFINGWELL. Never in the world. We ought to begin to pay our debts. The best way of keeping in good credit——

Mr. HAWLEY (interposing). As soon as we can.

Mr. LEFFINGWELL. Yes. The best way of keeping in good credit and not paying twice for everything we get is to pay as we go. I think the very moderate measures which have been taken looking to that end ought to be kept up in full vigor. What I meant to say in answer to Mr. Kitchin, Mr. Chairman, was that the dimensions of the operation are so great that unusual measures must be taken to put through such an operation. The old way of selling bonds sufficed to reach a few hundred thousand investors. It is calculated that before the war there were some four hundred thousand bondholders in the United States. The Liberty loan organization reached some 22,000,000 people. Now, a truly successful distribution of bonds requires an herculean effort. What may be the conditions in respect to capital and credit three years from now no one can tell. Obviously, to sell notes upon the maturity of notes is easier than to sell new bonds. There exists automatically a market, and the problem would be to find out how to reach it.

Mr. FREAR. That is the very subject, Mr. Leffingwell, that we want to hear about. Mr. McAdoo, who has just left the office of Secretary of the Treasury, suggests that we sell a billion and a half in bonds. Has he any organization, or what is his proposal in floating this bond issue, can you tell us?

Mr. LEFFINGWELL. No.

Mr. FREAR. Do you think that was an unwise proposition to make? He is a man of considerable standing in the financial world and he has made this suggestion just now. We have it before us.

Mr. LEFFINGWELL. I can only say I do not agree with him.

Mr. FREAR. But doesn't that answer, in his judgment, in a way, your argument; because there is no organization to which to float the bonds to-day, and he is making this proposal seriously, I take it, that we float a billion and a half dollars, and that is more than has been contemplated by some of the soldiers' bills that have come before us.

Mr. LEFFINGWELL. You will have to cross-examine Mr. McAdoo as to the methods for carrying out his plan before you cross-examine me as to whether it is a good one.

Mr. FREAR. I don't care to cross-examine. I just wanted to see if you knew what organization he had for floating the loan.

Mr. LEFFINGWELL. I want to be perfectly clear about it. I do not think it is wise or feasible to carry out the plan which was suggested by Mr. McAdoo. I do not think that the Government of the United States should fail to carry out the terms of the bond purchase fund and sinking fund created in the Liberty loan acts, on the faith of which those bonds and notes were sold. And I don't think the Government of the United States should borrow money to meet its interest charges.

Mr. FREAR. But you do not propose to reduce taxes as he proposed?

Mr. LEFFINGWELL. I don't believe the taxes should be reduced until Congress determines that the expenditures of the Government shall be less than the amount provided by those taxes after meeting interest charges and the sinking fund created by the Victory loan act. I think not only that that is as it should be, but that the attempt to raise money on the nonpayment of sinking fund and interest would be injurious to the credit of the United States.

Mr. KITCHIN. Just for my own information—the Treasury Department does propose to begin to set aside the amount contemplated by the act as a sinking fund?

Mr. LEFFINGWELL. It does; yes.

Mr. KITCHIN. And keep that intact if it can possibly do so?

Mr. LEFFINGWELL. Nothing can stop the Treasury Department except the failure of the Congress to keep its expenditures within its revenues.

Mr. KITCHIN. We have got to collect enough taxes to pay our expenditures plus the amount of sinking fund.

Mr. LEFFINGWELL. Undoubtedly.

Mr. KITCHIN. If we don't raise that, you can't put aside a sinking fund.

Mr. LEFFINGWELL. The sinking fund was part of the arrangement.

Mr. GARNER. It was part of the contract.

Mr. LEFFINGWELL. I won't go so far as to say the contract, but it was part of the arrangements made by Congress for the purpose of inducing holders of these securities to buy them, and I regard it as a moral obligation of the highest sanction to keep faith with them, more particularly when the withdrawal of the support from the market which the sinking fund provides would cause further depreciation.

Mr. KITCHIN. There would be another attack upon the value of the bonds outstanding if we fail to provide for that sinking fund or wipe the sinking fund out.

Mr. LEFFINGWELL. That is my judgment.

Mr. DICKINSON. Right there, you speak of using this sinking fund. Can that be used for any purpose except the retirement of bonds?

Mr. LEFFINGWELL. None in the world. The suggestion was that it should not be used at all and the corresponding amount of taxes remitted.

Mr. GARNER. Mr. Leffingwell, it is my impression—I think the country so understood it—that when they gave their money to the Government and got in exchange these bonds, that it was part of the contract conferred by the statute itself, if not expressed in the bond, that you would create a sinking fund for the purpose of meeting these matters when they came due.

Mr. LEFFINGWELL. The terms of the sinking fund and of the bond purchase fund were quoted in the circulars upon which the securities were sold and they undoubtedly were relied upon by the purchasers of the securities and constituted a declaration in the most solemn form of the Congress of the United States that that particular method would be used toward gradual retirement of those bonds and notes, so that they should be protected in their investment to that extent. I may add that as a matter of public policy the best time to make a reduction of indebtedness, a program for the reduction of indebtedness, is on the conclusion of war. The deferment of it would result in its abandonment and perpetuate the burden upon the people of the taxes incident to the payment of the interest charges.

Mr. HAWLEY. You are discussing certificates of indebtedness?

Mr. LEFFINGWELL. What I was going to say with respect to certificates of indebtedness is this: Unless they were issued in accordance with the plan suggested this morning, in anticipation of taxes already levied, they would have to be issued in anticipation of a

Liberty loan. There ought not be any Liberty loan at this time. Although the creation of a Liberty loan, the effort to float a Liberty loan is, next to the imposition of additional taxes, the least disadvantageous way of handling it, it ought not to be done. It clearly ought not to be done at this time. And we can not issue certificates of indebtedness in anticipation of a loan that we don't dare to issue. We can't sell certificates of indebtedness except in anticipation of loans or taxes. The attempt to create instruments of credit without a very definite program for their payment would be futile.

The collection of additional taxes is obviously the only way of meeting this problem which would not add an unreasonable and almost intolerable burden to the financial requirements of the Government at this time.

Mr. KITCHIN. Let me ask you a question there. In your judgment what effect would an issue of \$2,000,000,000 of bonds put upon the market have upon the value of the present bonds in the hands of the 20,000,000 holders?

Mr. LEFFINGWELL. It would depreciate them proportionately. That brings out what is the real situation, the financial and credit situation to-day. And I am going to answer it, if I may, at some length, Mr. Kitchin.

Mr. KITCHIN. Then when you do that I want you to explain what effect it would have on prices, the inflation of prices, also.

Mr. LEFFINGWELL. The difficulty that the world confronts to-day seems to me to be about this: For five years we have destroyed more than we produced. The world lived beyond its income. We worked very hard destroying each other and the wealth that we created. We blew it up and ate it up; we took our young men and our strong men and set them about the business of destruction. Then because we could not save, we could not retard consumption commensurately, the governments of the world issued evidences of indebtedness against the wealth destroyed. Ordinarily an obligation issued against wealth destroyed is not attractive. It would not have been attractive as an investment proposal. Unfortunately, with the end of hostilities the condition which I have described of progressive impoverishment of the world continued and was even exaggerated.

We find the condition of Continental Europe to-day far from improved after 15 months of armistice. The world has become a very homogeneous community—homogeneous economically and financially, if not politically—and the destruction of wealth and the creation of currency and evidences of indebtedness in Europe has proceeded so far that prices have been affected all over the world. The actual amount of evidences of wealth that have been issued against the diminishing base of wealth has been increasing. You can't borrow wealth that doesn't exist. You can create credit instruments but you can't borrow wealth that doesn't exist.

The reason Liberty bonds and Victory notes are depreciated to-day is not to be found in the terms of the bonds and notes; it is not to be found in the interest rate or in the tax exemption; it is to be found in the fact that the demands for capital exceed the supply, and the demands exceed the supply because the whole world has been living beyond its income for five years.

The CHAIRMAN. Why does that condition have a different effect upon the various kinds of Government bonds that are outstanding to-day—3½, 4½, and 4¾ per cent bonds?

Mr. LEFFINGWELL. May I answer that in just a minute? I want to pursue this particular thought. I have it very distinctly in mind, and it is a part of the very thought I am trying to develop.

Now, the depreciation of all the securities in this country has been progressive. It results from the stupendous demands for capital which are being made upon America by the Old World, and to some extent by the new. Wealth is accumulating in parts of the world where capital is not saved and made available for new business. The wealth which India has accumulated is not made available; it is not a reservoir of available funds for the development of new enterprises in this country or reconstruction in Europe. The Argentine is as we were in our youth, a land of great resources and of great needs for further capital for the development of those resources. And so it goes all through the Far East, and South and Central America. The wealth which is accumulating is not accumulating in hands which will make it available for the capital requirements of the world. That is throwing upon American markets the demands of Europe. Hundreds of millions of dollars of good securities, some of our own issuing years ago, are being gradually forced back into our markets. The depreciation which exists in the market value of Liberty and Victory securities is less than the depreciation which exists in the average market value of high-grade bonds of industrial and railroad companies, and particularly of public-service companies. Of course, all those vary according to conditions.

Now, answering your question, Mr. Chairman, we have got a certain supply of wealth and we are trying to support upon that wealth a certain number of credit instruments. We can move about the relative position of any given security by the technical skill and ingenuity and devices which we adopt, but you can not support on that base any more than so many credit instruments. So when you ask me about Victory notes being higher than Fourth Liberty bonds, and the other variations in prices of Liberty securities, the answer is that they vary according to their terms, but all within that one single mass of securities, supported on that single base.

If you take a full glass of water and try to pour some more water in, some of the water that you pour in may go into that glass, but some other water has got to come out, just as sure as fate, and when you undertake to erect upon the base of existing wealth additional credit instruments you are going to do just what happens with the glass of water—something else has got to come off. Actually what will happen will be that the market value of the securities in the pile will be diminished about proportionately and you will have the same number of dollars' worth of securities exactly, piled up on that base, but they will all be of a reduced market value. Each individual security will be of a reduced market value.

The CHAIRMAN. Will you permit me to make a statement there?

Now, then, the glass is full of Government bonds.

Mr. LEFFINGWELL. And all kinds of other bonds.

The CHAIRMAN. And the fact is, when you put another drop of water in there, a $4\frac{3}{4}$ per cent bond comes out and a $3\frac{1}{2}$ per cent tax free bond stays in. That is the market condition to-day. Why does that extra drop of water cause the retention of the bond that draws the less amount of interest but is tax free, and throw off the $4\frac{3}{4}$ per cent bond that is subject to taxation?

Mr. LEFFINGWELL. We will have to change the metaphor for a minute, because nothing drops out. You do not cancel the $4\frac{1}{4}$ per cent bond. They all stay in. We must take something, unlike water, which will contract.

The CHAIRMAN. Mr. Leffingwell, I have been a money borrower all my life and I know that when my credit is strained is when the bank begins to think that I have borrowed about to the limit of my ability to pay, unless there is something about the security that I offer on which I am asking money. I don't think the Government's credit has reached that point where, because of the security back of the Government bonds these bonds have depreciated in value one below the other, or are selling at a price one below the other. That is what I wanted to illustrate to you at that point. I think you will agree with me.

Mr. LEFFINGWELL. I do.

The CHAIRMAN. I don't think our Government has reached the limit of its credit, where its securities will be depreciated because of the fear of the ability of the Government to pay.

Mr. LEFFINGWELL. No; not at all.

The CHAIRMAN. It is because of conditions set forth in the bond that I am trying to get through my head—to get information on.

Mr. LEFFINGWELL. I entirely agree with you, Mr. Chairman, the credit of this Government has not been strained to the limit; it has not been strained at all. There is no question of the soundness and strength of the finances of the Government of the United States. On the other hand, we are now engaged in considering what would be the effect of certain proposed methods of dealing with a very large expenditure, and what I am attempting to bring out is the fact that we can not, by issuing bonds or notes or levying taxes, add to the fund of wealth which exists in this country at the present time. The fact of the matter is, we have anticipated our income for a number of years—and we are proud of having done it, because we did it to win the war.

To illustrate from the recent stock dividend decision roughly what happens when you issue more bonds without creating new wealth: The Supreme Court, if I understand it, said: "You have simply issued a number of additional shares and have not changed the wealth of the stockholders; therefore the stockholder has had no income." What would happen if you should issue additional bonds before we were able to catch up with the excess of expenditure over savings would be that you would simply make a stock dividend, as it were. You would create a number of additional evidences of indebtedness without any increase in wealth, and the values in the whole pyramid would have to be marked down proportionately.

The variations in the prices of securities are due to a number of factors. One is the quantity of the issue in relation to the demand for it. That was well illustrated by the course of the market in the $3\frac{1}{2}$ per cent bonds of the first Liberty loan. The issue was limited to \$2,000,000,000 originally. Until Congress passed the bill which provided that future issues should be subject to surtaxes, those bonds were marking themselves down, and my recollection is that the market value of the $3\frac{1}{2}$ per cent first Liberty bonds had gotten down to 97 and a fraction before the second Liberty bond

act was passed. That was because there existed the anticipation of an unlimited further issue of exempt securities. After the second Liberty bond act their value, the thing that sustained them in the market, until recently when money became very high, was their scarcity value and the announced policy of the Government not to issue more of them.

I remember when this committee was questioning me about the Victory loan act—I think Mr. Kitchin asked whether the Government could not sell the entire loan at $3\frac{1}{2}$ per cent, tax exempt, and I said no. Now, what happened? We issued the Victory loan with full privileges of conversion, in accordance with the act, between a $3\frac{3}{4}$ per cent Victory note and a $4\frac{1}{4}$ per cent Victory note, one wholly exempt and the other subject to surtaxes. The issue stands now about four of the taxable $4\frac{1}{4}$ to one of the exempt $3\frac{3}{4}$. The holders of only about \$900,000,000 odd of those \$4,500,000,000 notes, which are interconvertible, were willing to pay 1 per cent for the privilege of total exemption. The market for exempt securities is limited. There is a limited number of people who are rich enough to be able to pay 1 per cent for the exemption. Now spread that total exemption over not two billion and a quarter of bonds and notes, as it is to-day, but over twenty-five billions, and the value of the exemption will be wholly imperceptible in the market quotations. The result of continuing the grand total exemption would have been that the money would have cost in interest charges just about the same amount and you would have lost whatever taxes you are now collecting from the holders of Government bonds. That, of course, is the smaller part of the argument. The major argument which the Treasury advanced when the second Liberty bond bill was presented to this committee was that there was a social injustice involved in creating billions of exempt bonds, carrying exemptions of variable value to the people who had them, because of the graduated surtax rates—that such issue in itself constituted a limitation upon and might ultimately effect an actual reversal of the policy of Congress in establishing a graduated surtax.

Have I answered your question according to my lights, Mr. Chairman?

The CHAIRMAN. Yes.

Mr. FREAR. Before you leave the bond question, Mr. Leffingwell, let us suppose that we only have \$2,000,000,000 altogether in Government indebtedness; but if the market outside offers a premium that is a more desirable investment on commercial paper for the purchaser, wouldn't in like manner these bonds depreciate in value? That is, doesn't the commercial world outside become a large factor in determining the value of these bonds?

Mr. LEFFINGWELL. Unquestionably.

Mr. FREAR. So that it is a question of where the money can be best placed by the investor. He seeks the best returns, considering security and all.

Mr. LEFFINGWELL. That is the situation. You are trying to support a certain amount of credit instruments on a certain base of wealth. You can get them in a different relative position with reference to each other, you can contract their values in dollar units, but you can't make the supply of real capital any greater than it is by any amount of human ingenuity.

Mr. FREAR. The valuation is made by means of comparison?

Mr. LEFFINGWELL. Undoubtedly. It depends upon the intrinsic value and the skill you exhibit in planning your securities what price you will get for them as against others; but the market level of all will be determined by the real wealth behind them.

Mr. FREAR. You spoke of the stock dividend decision and said in regard to that that there was no difference in the change of wealth. Supposing that the court had held that that was an interest or profit investment, would there be any difference then? If it is a profit that is realized from being a stock dividend? It is the same amount of wealth in existence, is it not? I am trying to get your illustration.

Mr. LEFFINGWELL. I was not trying at all to make a legal analysis of the decision; indeed, I have not made such a study of it as to enable me to do that. What I have in mind is this: A company has a capital stock of \$100,000 and assets which are worth \$1,000,000. Then, presumably, the book value of its stock is \$1,000 a share. They decide to make a stock dividend and issue 10 shares for 1. Nobody is any richer than he was before.

Mr. FREAR. Instead of declaring a profit?

Mr. LEFFINGWELL. The shares are worth just as much as they were before; no more. The thing that is in my mind is that America won't be any richer by our issuing \$2,000,000,000 worth of bonds; the only possible result will be that the existing instruments of credit will decrease in market value by an amount sufficient to enable space to be made in this pyramid to let in the new bonds.

Mr. TREADWAY. May I ask a question there, Mr. Chairman? May I see if I understand that idea, Mr. Leffingwell? We have now outstanding about \$25,000,000,000 of bonds?

Mr. LEFFINGWELL. Yes, sir; bonds and certificates and notes.

Mr. TREADWAY. Having to do with the war?

Mr. LEFFINGWELL. That is the gross debt.

Mr. TREADWAY. Now, if we should issue two billions more, that would be one-twelfth—one twelve-and-a-half part of what we now have—do I understand from your argument that you would expect to see the outstanding twenty-five billions depreciate in value that $12\frac{1}{2}$ per cent?

Mr. LEFFINGWELL. No; I would not go as far as that.

Mr. TREADWAY. Well, isn't that the line of your argument?

Mr. LEFFINGWELL. No. The Government instruments of credit are part of the whole mass of instruments of credit erected on this base of wealth. Government securities will be depreciated to a greater extent in proportion than any others, because the securities you issue will be those which will compete most directly with those Government securities outstanding, but the displacement will be in respect to the whole credit structure. Now, that brings me—if I have answered your question—it brings me to Mr. Kitchin's question.

Mr. GREEN. Just a moment there, if you will allow me; you said—and I agree with you—that the credit of the Government had not been strained at all, but what is the situation with reference to the general reservoir of loanable funds?

Mr. LEFFINGWELL. The situation is that there aren't enough to go around, and in order to get the same number of securities on the base

of real capital, they have to squeeze down each one a little. That is the reason that Panama threes, a very small issue—probably you remember it was greatly oversubscribed when issued—were selling at 88 and a fraction last month. It is simply because there are too many credit instruments outstanding and the demands upon American capital are too great. The consequence is that there must be a displacement or a shrinkage in the market value of the existing securities in order to put any others on the pile.

Mr. GREEN. That, as I understand you, spreads over all of the securities of the country?

Mr. LEFFINGWELL. Yes; but it affects most injuriously those which come into direct competition with those you are issuing—namely, the Government securities.

Mr. FREAR. As near as can be ascertained, what is the total amount, including Government securities, in existence—what would you say, in a general way, or could you offer an estimate of the amount of securities?

Mr. LEFFINGWELL. I should not dare to offer an estimate.

Mr. HAWLEY. On account of the stock-dividend decision, how much revenue that was collected for the year 1917 do you expect to be called upon to repay, and for the year 1918?

Mr. LEFFINGWELL. The Secretary made a tentative answer this morning on that.

Mr. HAWLEY. He spoke of the revenue for the year 1919, that it would be \$75,000,000; 1920, \$125,000,000; and 1921, \$100,000,000; but he did not state how much it would be for the year 1917 and the year 1918.

Mr. KITCHIN. Mr. Roper estimated that, but said it would be simply a guess.

Mr. HAWLEY. I did not know but what you had some figures. I wanted to know the refund that you would be expected to pay for the years 1917 and 1918.

Mr. LEFFINGWELL. I have a memorandum here which has been handed to me—I gathered as much information as I could hastily, but I can't vouch for it—from which I will read:

Deductions from estimated amounts of income and profits tax deposited during the fiscal years 1920 and 1921, due to the stock dividend decision of the United States Supreme Court.

FISCAL YEAR 1920.

Income collected on stock dividends in 1917.....	\$35,000,000
Income collected on stock dividends in 1918.....	35,000,000
	<hr/>
	70,000,000
Deduct additional income account of profits on dividend stock sales made during years 1917, 1918, and 1919.....	35,000,000
	<hr/>
Net deductions, account stock dividend income collected in 1917 and 1918.....	35,000,000
Add decrease in income and profits taxes in fiscal year 1920 account stock dividends.....	40,000,000
	<hr/>
Total deduction from income and profits taxes in fiscal year 1920..	<u>75,000,000</u>

FISCAL YEAR 1921.

Deductions from estimated amount of income and profits taxes on last two payments in calendar year 1920.....	\$30, 000, 000
Add decreased collection in first two payments of calendar year 1921 (or the last two payments in fiscal year 1921).....	150, 000, 000
Total deductions from estimated income and profits tax receipts (fiscal year 1921).....	<u>180, 000, 000</u>

This decision has only been down a day or two, and I don't want the Treasury to make itself responsible for any estimate of its effect. Generally, the consequences of such things are not fully understood until some time after they have been in operation.

Mr. HAWLEY. Is it safe to say that the total reduction of income including the repayment will be in the neighborhood of \$300,000,000?

Mr. LEFFINGWELL. I am not prepared to go so far as to say anything more than that these two estimates have been furnished to us by experts in the department, as tentative calculations. I don't think it is safe to say anything definite yet, Mr. Congressman.

The CHAIRMAN. These are really estimates.

Mr. LEFFINGWELL. Of course, the first thing we did Monday was to ask what would be the effect of the decision, and they have been making these calculations. But it takes experience to show the effect of a decision of that sort. There are compensations, undoubtedly, in additional revenue in other directions.

Mr. KITCHIN. But in the future don't you presume there will be a lot more of stock dividends issued and less cash dividends paid?

Mr. LEFFINGWELL. Yes; though that is a process that can only go to a certain point. The holders of the securities of large corporations are a good deal like the soldiers who want this bonus. They want money to spend and you can't substitute a stock certificate for hard cash very often without having the stock dragged down to a basis that is not very creditable. You can't go very far with that process.

The CHAIRMAN. Mr. Leffingwell, I assume that this is true, too, that while there is a large loss from the payment of taxes on those stock dividends under the decision of the court, there will be some increased revenue to the Government on the capital stock tax, on whatever additional stock may be issued as a stock dividend that heretofore did not pay a stock tax and will now pay a stock tax, of course, and in a small way the loss will be made up.

Mr. LEFFINGWELL. I imagine that will be in a very small way.

The CHAIRMAN. I do, too, but it will be some. Certainly if a very large amount goes out in stock dividends the stock tax will amount to considerable, but a small portion of the loss.

Mr. LEFFINGWELL. Yes; but profits will be realized by the people who receive those dividends, and there will be some compensation there.

The CHAIRMAN. Mr. Leffingwell, if you will permit me, I want to know whether you think I am right about that. The average stockholder in a corporation where there is a profit on hand or undivided profits or surplus, does not want that money to be transferred into a stock dividend if it does not actually need the money in the business, because when it has once been transferred into a

stock dividend, as the court said in its opinion, it is then removed absolutely from the stockholders for all time to come, until the corporation liquidates and begins to pay back a portion of the capital. Therefore, the average stockholder is not anxious to have the money transferred into a stock dividend instead of an actual cash dividend for that very reason. It removes it from him forever until the corporation begins to liquidate, then he gets back his money on his capital, but not until then.

Mr. LEFFINGWELL. I think the general appetite for stock dividends grows partly out of the expectation that the whole body of stock will ultimately sell on a higher basis after the dividend, partly on account of the reluctance of the average investor to pay a large premium. When shares sell on the market at a big premium, public interest in them decreases; there isn't apt to be the same public participation in dealings in the shares of a company whose stock has reached so high a figure that one can't get any considerable number of shares for a small sum of money. It is partly psychological. In some cases it grows out of an expectation of the continuance of the previously established rate of cash dividends with respect to the increased number of shares.

Mr. OLDFIELD. Kind of a training proposition, isn't it, Mr. Leffingwell?

Mr. LEFFINGWELL. Yes.

Mr. OLDFIELD. For example, I notice the General Motors Co. has divided up their shares. They were 250 a few days ago, and they have divided them up and are making them \$25 par value—selling certificates in some way in order to get the public interested in the shares and buying and trading in them. That is my understanding.

Mr. LEFFINGWELL. It is a fact that when the shares of any given company have reached a market quotation that is pretty high, that seems to exercise some restraining influence upon the public participation in that market, and that is one reason why stock dividends are declared and companies recapitalized.

Mr. GARNER. Mr. Leffingwell, let me see if I understand your conclusions. Now, as to the effect on the Treasury of the action of this committee and the Congress.

You believe, if I understand you, that the worst possible method to distribute \$2,000,000,000 worth of bonds, United States bonds, would be by issuing them direct to the soldiers?

Mr. LEFFINGWELL. Unquestionably.

Mr. GARNER. Unquestionably that would be the most disastrous process by which the Congress could distribute these bonds?

Mr. LEFFINGWELL. Yes. I don't think it is exaggerating to say that that would be disastrous in its effect.

Mr. GARNER. And to issue \$2,000,000,000 worth of bonds and sell them through the Treasury as we have sold bonds in the past would have a detrimental effect upon the securities of the entire country, and especially the securities now outstanding issued by the Treasury?

Mr. LEFFINGWELL. It would depreciate all of them.

Mr. GARNER. It would depreciate all of them, and especially these?

Mr. LEFFINGWELL. Especially Government securities and those of the Liberty loans.

Mr. GARNER. And to issue certificates of indebtedness of the Treasury Department would be impossible unless we provided or anti-

pated a bond issue in the future, or provided specially by legislation in advance for the collection of taxes to pay the certificates of indebtedness according to their face.

Mr. LEFFINGWELL. Yes; and in that case it would be extremely difficult.

Mr. GARNER. It would be extremely difficult, because certificates of indebtedness will not run more than 12 months?

Mr. LEFFINGWELL. Under existing law they can not run more than 12 months.

Mr. GARNER. Under existing law they can not run more than 12 months, so if you issued certificates of indebtedness under present law and provided for taxes, it must be collected within 12 months?

Mr. LEFFINGWELL. You would not be able to collect taxes enough to pay them this year. That would mean that in issuing the certificates we should have to plan to go on renewing them until we did get those taxes. That would not be a liquid certificate and therefore it would not be readily salable. The amount of certificates of indebtedness outstanding to-day, which will be reduced on the 15th of March out of the tax payments then to be made, is approximately \$3,000,000,000. That covers a year's income and profits taxes. One reason why we have been able to sell those certificates without a further advance in interest rates than has been made is that they are issued against taxes that have been levied and are now on our books, or will be, without any refunding. The Treasury was able to say in January that it had shifted its floating debt to maturities such that the certificates would be paid out of taxes when they matured. Now, if the Treasury were put back in the position it was in six months or nine months ago, or even three months ago, when it had certificates of indebtedness maturing with nothing to cover them at maturity, it would simply mean that every time the indebtedness matured the Treasury must make a bargain according to the existing credit conditions at the time. The very existence of this bulk of uncovered maturities would drive interest rates up, and the transaction would be improvident in the extreme under the existing circumstances. The thing to do, if it must be done, is to levy taxes payable within the year in which the disbursement is to be made.

Mr. GARNER. Now, Mr. Leffingwell, I don't believe you have discussed the probable effect upon the market price of products of the country, or the effect upon the credits of the country, of the issuance of \$2,000,000,000 worth of bonds.

Mr. LEFFINGWELL. I was trying by a discourse, which I am afraid was unconscionably long, to lead to that point. When we recall that we have got an existing base of wealth and that what we are going to try to do is to declare a sort of a stock dividend, it simply means that the buying power of the dollar in everybody's pocket is going to be decreased by just the amount of the additional payments that this Government makes. We can not allow ourselves to suppose that wealth is going to be added to the country by what we do. What we are going to do, whether we adopt one method or the other at the present time, even though it be by taxation, is to decrease the buying power of the dollars in all of our pockets, because we are not going to increase the wealth against which these securities are issued. The present situation of this country is this: We have imposed

taxes which are adequate to pay our expenses, our interest charges, and our sinking fund charges. We are using salvage to retire the overhang of the war, which is much too heavy now for the general welfare. If we add another straw to the camel's back, if we seek to add \$2,000,000,000 more of evidences of indebtedness to the pile which the base of wealth is supporting, then in any way we do it, we are bound directly or indirectly to reach the pockets of all of us and tear a piece off the corner of every dollar bill in every pocket. It isn't going to buy as much as it would before, in my judgment.

Mr. GARNER. In other words, to follow any one of these processes which have been outlined—the three processes that I have referred to—will inevitably result in the increased cost of living?

Mr. LEFFINGWELL. Inevitably it will. We can't pile any more evidence of indebtedness on that base. The people have not caught up yet; they haven't begun to save, and the demands upon our credit, our capital funds, are not being met out of savings yet.

Mr. GARNER. You inflate the credit to the extent of \$2,000,000,000; you increase the cost of living; you reduce the market value of all securities and especially the securities due by the Treasury Department.

Mr. LEFFINGWELL. That is correct. Now, on the subject of taxation I want to elaborate a little.

The CHAIRMAN. Before you get away from his question will you permit me? I want to ask you which of the two propositions in your opinion would be the most difficult for this Government and most disastrous—to issue bonds to the soldier boys up to a billion and a half or two billions of dollars or issue that amount of Government bonds and sell them outright and get the money and pay the soldier boys, or loan every soldier boy up to \$5,000 to buy a farm and provide that money and furnish him the cash right away quick to do it. Which of the two would be most disastrous for Uncle Sam?

Mr. LEFFINGWELL. Five thousand dollars, Mr. Chairman? How much does that come to as a total?

The CHAIRMAN. About twenty-two and a half billion dollars. And that is the proposition of the gentleman from Texas, as I read it from his testimony before the Committee on Public Lands.

Mr. LEFFINGWELL. Well, I shall have to repudiate the gentleman from Texas on that proposition. [Laughter.]

The CHAIRMAN. I read his testimony very carefully last night, and that is his proposition before the Committee on Public Lands, if I understood it.

Mr. LEFFINGWELL. I hope you have not understood it.

Mr. GARNER. No; he did not understand it.

The CHAIRMAN. He has locked horns with me on this proposition and I wanted to see whether or not he understands it as I do.

Mr. FREAR. There is one other question that has come before the committee, Mr. Leffingwell, and that is the idea of basing these bonds upon the foreign bonds. Is there anything in that? That is, basing them on the indebtedness due us from Great Britain and elsewhere; to base these bonds given to the soldiers upon that foreign indebtedness.

Mr. LEFFINGWELL. No; it would be as injurious to the credit of our debtors as it would be to the credit of the United States to distribute our own bonds in that way.

Mr. FREAR. In other words, the security is good in any event; that is, the eventual payment of the bonds is assured. It is just a question of the present value and effect upon the bond market.

Mr. LEFFINGWELL. I place the proposal along with the proposal to distribute bonds of the United States. That is not the way to finance any operation. If you must raise money, borrow it on terms which are discussed with the lender and suit the market. To my mind, it is unthinkable that we should value so lightly the credit of the Allies who fought the war with us, that we would do with their obligations what I hope we will not think of doing with our own, and that is pass them out in lieu of ready cash to be kicked about in the hands of scalpers who would deal with their securities no more charily than with our own. If you seek to sell bonds you must find investors and not use them in place of cash.

Mr. FREAR. In your judgment, it would not make any difference in the financial situation whether we adopted one plan or the other? That is, I mean it would not have any advantage?

Mr. LEFFINGWELL. No.

Mr. TREADWAY. Mr. Leffingwell, several witnesses here have advocated putting the man's name into the bond, in view of the expectation that he would receive it as an honorable document. To what extent would you consider the likelihood of those bonds getting into the general market?

Mr. LEFFINGWELL. That would just mean that he would get 30 cents on the dollar instead of some larger amount. If you give a man something that is not negotiable, and he wants money, then he doesn't get so much money when he sells it as he otherwise would.

Mr. TREADWAY. The suggestion has not been made, I think, that they would not be negotiable, but would be issued to the individual soldier boy and then he could do as he saw fit. The testimony was given this morning by one of the Members of the House that in his opinion the instrument would be retained by the man, or if he was obliged to negotiate it he would negotiate it with some member of his family if he must have the money on it, so it would not get into the actual market.

Mr. LEFFINGWELL. I think that is a self-contradictory proposal, because I can't conceive of the Congress of the United States voting \$2,000,000,000 to people who don't need it enough to go and raise the money when they get the instrument of credit. It is not thinkable, to my mind, that the Government of the United States is going to bond itself for \$2,000,000,000 if what soldiers need is not cash but a semiannual distribution of a trifling amount throughout their lives or in order that they may join the bond-holding class. It seems to me that that proposal is self-contradictory. I am sure that nothing that has been said in my presence would indicate a feeling on the part of the ex-service man that this was not a claim based upon present need of money.

Mr. TREADWAY. One of the principal advocates of this legislation, Representative Swope, of Kentucky, in his testimony yesterday advocated the very proposition that I am asking your opinion about, and Representative Sumners this morning, who also has a bill before us, advocated that form of a bond issue.

Mr. LEFFINGWELL. Isn't my comment on it a fair one? Haven't you got to sit on one side of the fence or the other? Either these

men need money—and I assumed it was because you thought that they needed it, that you were giving this careful consideration to their demand—or they don't need it.

Mr. HADLEY. It seems, Mr. Leffingwell, from the communications that come to the committee, that they are not all based upon the idea of absolute necessity so much as upon the sense of inherent justice of an adjusted compensation by reason of certain domestic conditions that existed during their absence winning the war, and therefore the proposal seems to rest upon that basis rather than upon the basis of actual need when they discuss the subject of registered bonds.

Mr. LEFFINGWELL. It seems to me the best test to apply to that is the effectiveness of the measures proposed to insure that the bonds will not be sold. If the proposal is, instead of to spend \$2,000,000,000, to pay an annuity of 5 per cent of \$2,000,000,000 per annum during the life of the ex-service man, to each man, then make effective provision for it and the comments I have made as to the financial difficulties to some extent become irrelevant.

Mr. BOWERS. If it were a registered bond and negotiable, why couldn't its value be maintained?

Mr. LEFFINGWELL. As a matter of fact, the value of the registered Liberty bonds always moves below the value of the coupon bonds, because of the delay in transferring them.

Mr. BOWERS. What is responsible for the present depreciation of the Liberty bond?

Mr. LEFFINGWELL. The registered bond?

Mr. BOWERS. Yes..

Mr. LEFFINGWELL. Because when a man has a bond and he wants to sell it, he wants to sell it now. He generally waits until he wants the cash. The broker has to take it from him and send it in to the Federal Reserve Bank, and the Federal Reserve Bank has to put it through its books and send it down to Washington to the Treasury Department, and the Treasury Department has to put it through one of 3,000,000 registered-bond accounts which are maintained on its books. All those steps take time. Meanwhile either the seller or the broker is without his money, and that costs something in the price.

Mr. BOWERS. Isn't the present depreciation really caused because the investor has a much better opportunity of lending his money at a higher rate of interest? Isn't it because the dollar has depreciated to such an extent that the investors must buy cheaply to realize on their investments?

Mr. LEFFINGWELL. The reason, as I have been explaining—or seeking to explain—is that the supply of capital is less than the demand. That grows out of five years of war and war conditions, during which the world has spent more than it has produced.

Mr. BOWERS. Well, I do know to-day that the local farming communities are buying a great many Government bonds, fourth and second Liberty loans, at 89.60 to 89.90; and I do know that in my own locality recently, a small community, there has been \$300,000 worth of those bonds bought from 92 down to 89.60.

Mr. LEFFINGWELL. Your community is very fortunate to be among purchasers instead of sellers.

Mr. BOWERS. No; that is the case everywhere. I sold some myself at 92, which I can buy back to-day for 89.60. And I think the condition is simply because the investor has a much better opportunity to get a better investment at a larger rate of interest and that money or the purchasing power has depreciated and that money in fact is the only thing left in America that is cheap.

Mr. LEFFINGWELL. Money has not depreciated, in my opinion. The amount of commodities you can get for it has decreased. Your money is the same money, but the price of commodities has increased.

Mr. GREEN. It seems to me that Mr. Bowers is simply saying it in another way when he says that a man can get a higher rate of interest on other investments. When funds are scarce, when the loanable supply is nearly exhausted it causes interest rates to go up because there is not enough to supply the demand.

Mr. LEFFINGWELL. Yes.

Mr. GREEN. And the investor can get these higher rates.

Mr. LEFFINGWELL. Maybe we are trying to say the same thing in a different way.

Mr. GREEN. Let me ask you a little further with reference to this proposal to take the foreign indebtedness and turn that over to the soldiers. It was argued very earnestly before the committee by one member that it would be a good plan to have these foreign bonds issued to the soldiers or a bond with the foreign bond as security in the several amounts. As I understood you to say, you thought that in that event these bonds would be hawked or peddled around, and with what effect on their market value?

Mr. LEFFINGWELL. Well, the same effect in a greater degree as would result from similar treatment of our bonds. You must always sell your securities for whatever money you want to raise to investors; figure out your market, get the best method of distribution you possibly can. Then at least you have adopted the method of financing least injurious. If you distribute to people who want spending money bonds of any Government or any company or any person, you are bound to have an operation which is injurious to the credit of everyone concerned. The object of all bond selling campaigns, of all bond houses, is to place the securities they have to offer well. Every now and then when an issue is brought out of new securities you hear that they were not well distributed. First, there will be an announcement that the issue was closed and oversubscribed; pretty soon you will find the new securities going down in the market. That means often that while the original underwriters paid up, they had not been able to get the securities distributed among real investors. That is the end of the business the bond house is really concerned with if it wants to have a permanent good will and a permanent clientele. A bond house seeks to distribute such securities as it has to distribute among people who will keep them and not use them as spending money.

Mr. GREEN. Now, with reference to a point right there; as I understand you, not only the general credit will be impaired but the soldiers themselves will not be likely to get a very great amount out of it.

Mr. LEFFINGWELL. They will certainly be disappointed, because you would not have adopted a method calculated to find investors with money to invest, and no one who ever thought about it would want to buy securities which had been distributed in that manner,

because he would realize how badly they had been placed and how many were bound to come out on the market, with the consequence of further depreciation as time went on.

Mr. BOWERS. How can more of these bonds come out on the market than have already been sold if the rate of interest is not attractive? If the individual soldier had his own bond, what is the difference if he sees fit to keep that bond than if he had so many dollars to spend?

Mr. LEFFINGWELL. If he sees fit to keep the bond?

Mr. BOWERS. If he doesn't see fit to keep it, it is negotiable, a registered bond and negotiable, and can be sold again. Don't the local banking communities take care of that bond the same as they do of other bonds?

Mr. LEFFINGWELL. They will have just so many more to take care of, and they will not have been as well distributed.

Mr. BOWERS. There is no reason why the soldiers could not be given the most attractive of all bonds that the Government issues. So far as I am concerned that is my idea of how it should be done.

Mr. FREAR. I understand Mr. Leffingwell's statement is that it is better to issue the bonds directly of our Government than to base it upon our foreign bonds.

Mr. LEFFINGWELL. No; my statement is that either of those methods would be disastrous, and that the only way in which the thing can be done without injury to the Government's credit in the present banking and credit situation would be to impose additional taxes, sufficient to provide the necessary funds as those funds are required.

Mr. FREAR. Disastrous because there is no immediate market for them?

Mr. LEFFINGWELL. Because the supply of credit and capital is less than the demand to-day.

Mr. BOWERS. Suppose this bond were a 10-year bond, wouldn't that be sufficiently attractive at 4½ per cent to enable the public to want them?

Mr. LEFFINGWELL. Well, the Victory notes are selling on a 5.60 basis now, and I see no reason to suppose that a bond of the kind you describe could be sold at par. I see no reason to suppose you could do it.

Mr. TREADWAY. Mr. Leffingwell, you have said several times that the least injurious method would be, in your opinion, some additional method of taxation?

Mr. LEFFINGWELL. Yes, sir.

Mr. TREADWAY. Have you any views to express as to the form of taxation?

Mr. LEFFINGWELL. The only method that occurs to me would be the imposition of additional normal income taxes.

Mr. TREADWAY. That would be on the normal income?

Mr. LEFFINGWELL. Normal income taxes.

Mr. TREADWAY. There have been several suggestions of placing it on incomes above \$25,000.

Mr. LEFFINGWELL. The situation, in my opinion, is this: We have gone beyond the point of productivity with respect to surtaxes. To-day the country is suffering from a lack of capital for investment purposes. That is because you can not get the same dollar twice from any one man. If you take money from any given taxpayer

for taxes you can't sell him bonds for the same money, nor can the railroads sell him bonds. The surtax rates are so high that they drive the capital of rich men to exempt securities and out of the country, with the result to-day that we are subsidizing wasteful expenditures by States and municipalities, or encouraging expenditures by them at a time when they might be deferred until the supply of capital was larger and sufficient for all; and we are discouraging investments by such men in other high-grade securities. This will have a very serious effect upon the economic position of the country. The railroads have been returned to private ownership. The first question there, of course, is what rates they will charge; whether rates will be permitted to them which will restore their credit. Even then the railroads must come into competition with the Government of the United States and every other borrower to get capital sufficient to make betterments, improvements, extensions, and provide equipment; and if that is not provided our whole industrial and economic life will be set back for lack of means of transportation. I don't feel that you can go further with surtaxes.

Mr. TREADWAY. Even starting with \$25,000?

Mr. LEFFINGWELL. Well, it may be that you can straighten out the line a little. I think there is a bit of sag in some of the lower brackets.

Mr. TREADWAY. Just where do you consider that sag is?

Mr. LEFFINGWELL. I would not be able to say offhand. It is a long time since I studied the figures, but my impression is that the line sags in just a little bit, and it might move up a little bit straighter. I question, though, whether there is any considerable amount of revenue to be had by that method.

There is one thing about the productivity of taxes that we must all bear in mind. The taxes we are collecting are on the present basis of industrial activity, and one can not feel perfect confidence that business is going to remain speeded up, or prices are going to remain so high. It is obvious that if prices were lower and business slower incomes would be smaller and the taxes on incomes would be smaller.

I think it would be a great mistake to predicate—to assume that any considerable amount of taxes could be collected by additions to surtaxes.

Mr. TREADWAY. Then you get back to the normal tax. What would be your suggestion?

Mr. LEFFINGWELL. Well, I don't carry the figures in my mind. I suppose that you could raise substantial additional revenue by bringing the normal tax up from 8 to 18 per cent.

Mr. HAWLEY. When you speak of the "normal tax" you mean the normal tax on individuals and corporation tax on corporations?

Mr. LEFFINGWELL. Yes.

Mr. HAWLEY. Both of them?

Mr. LEFFINGWELL. Yes.

Mr. TREADWAY. You would not change the exemption?

Mr. LEFFINGWELL. That is purely by way of illustration. I have made no study of it.

Mr. TREADWAY. You would not change the exemption—that is, the \$2,000?

Mr. LEFFINGWELL. No; I think not. I am not advocating an increase in the normal tax; I am trying to give you my best judgment as to a possible source of revenue. I don't anticipate getting additional revenue from surtaxes; I believe that they have passed the point of productivity. I believe that they have not only passed the point of productivity, but are actually decreasing the fund of real income in the country by driving capital away from productive enterprise and into State and municipal securities, or into wasteful speculative enterprises. It is almost impossible to get a rich man to invest in anything except a State or municipal bond, a Government bond, or some highly speculative thing, so speculative that the profits might be very large; and he has figured that if losses occurred, the United States would take its share.

Mr. GREEN. Mr. Leffingwell, just one further question on the rates of the bonds. You stated a moment ago that the Victory issue was selling on a 5.60 basis; that is, money invested in those bonds bring 5.60 per cent. Now, if bonds running a longer time were issued, you would expect the rate to be even higher, would you not?

Mr. LEFFINGWELL. It doesn't work exactly that way. The depreciation in the price of Liberty bonds and notes doesn't represent an exact calculation of their value on an interest basis. That is for the reason that when the war was over a good many of those 20,000,000 people who bought them in the enthusiasm of a patriotic campaign and as an act of patriotism felt quite free to dispose of them and were unable or unwilling to limit further their expenditures. To many they seemed like so much spending money. Now, when it came to selling them to find spending money, there was a tendency to sell the issue—a tendency which you find everywhere among investors—to sell the bonds or notes which could be sold with least loss, and that has brought the shorter maturities to higher interest bases than the longer maturities. For instance, the fourth Liberty bonds were selling on February 28 on a 5.07 basis, and the Victory $4\frac{3}{4}$ on a 5.66 basis. The totally exempt Victory $3\frac{3}{4}$ were selling on a 4.64 basis, and there are only \$900,000,000 and odd of those.

Furthermore there is a tendency in the secondary market for purchasers to prefer the longer maturities at a time like the present when all show a very high income return, because of the confident expectation that the present opportunity to buy Government securities on a high income basis is unique and that the sagacious thing to do is to obtain that high rate of income for the longest possible time by buying the longest maturities. The market has shown a marked preference for fourth Liberty bonds because all other issues mature or may be redeemed at the option of the United States before the date when the United States may redeem the fourth Liberty bonds. This evidences the expectation of the market that the Government will be able to pay off or refund its debts upon a more advantageous basis before the expiration of 15 years—or 14 years from last fall. Indeed, the general rule is that short maturities will establish a higher interest basis than longer maturities, although this does not extend to extremely short maturities such as Treasury certificates. Of course, all of these calculations which investors are making are predicated upon the assumption that the Government will pursue the course upon which it has embarked upon paying off the existing floating debt out of taxes and

salvage and in the future meeting its current expenses, including interest and sinking fund charges, from taxation. All of these calculations which investors are making will be vitiated if Congress grants the bonus. It will upset all calculations and depress market values.

Mr. GREEN. I was trying to get at the rate if we issued a long-time bond.

Mr. LEFFINGWELL. The rate of interest?

Mr. GREEN. What we might expect we would have to pay.

Mr. LEFFINGWELL. I should not want to hazard a guess. You remember when we considered it as an immediate practical problem at the time of the Victory loan, I explained to this committee very fully how impracticable it would be to state more than a few days beforehand just what terms we should have to make to meet the then market conditions; and this committee recognized the validity of the argument and extended power to the Secretary of the Treasury to meet the problem. Now, if the problem is to be presented, the Secretary of the Treasury will have to face it, I suppose. I think that the best indication that you can get of what its effect would be is to be had in this report of the Government actuary, which is a monthly report, dated March 1, which shows the market values and the interest basis of all the outstanding issues of Government securities on each day of the last month, and I will make this part of the record if you care to have it.

(The paper referred to follows:)

Outstanding bonds and notes of the United States, Mar. 1, 1920.

Class of securities.	Rate.	Date of maturity.	Interest payable—
	<i>Per cent.</i>		
Consols of 1930 ¹	2	Apr. 1, 1930.....	1st of April, July, October, January.
Panama Canal loan of 1961.....	3	June 1, 1961.....	1st of March, June, September, December.
Loan of 1925.....	4	Feb. 1, 1925.....	1st of February, May, August, No- vember.
First Liberty loan 3½ per cent bonds of 1932-1947.	3½	June 15, 1932-1947 ²	15th of June and December.
First Liberty loan converted 4 per cent bonds of 1932-1947.	4	.....do. ²	Do.
First Liberty loan converted 4½ per cent bonds of 1932-1947.	4½	.....do. ³	Do.
First Liberty loan second converted 4½ per cent bonds of 1932-1947.	4½	.....do. ³	Do.
Second Liberty loan 4 per cent bonds of 1927-1942.	4	Nov. 15, 1927-1942 ³	15th of May and November.
Second Liberty loan converted 4½ per cent bonds of 1927-1942.	4½	.....do. ³	Do.
Third Liberty loan 4½ per cent bonds of 1928.	4½	Sept. 15, 1928.....	15th of March and September.
Fourth Liberty loan 4½ per cent bonds of 1933-1938.	4½	Oct. 15, 1933-1938 ⁴	15th of April and October.
Victory Liberty loan 4½ per cent notes of 1922-23.	4½	May 20, 1923 ⁵	15th of December and June, and May 20, 1923.
Victory Liberty loan 3½ per cent notes of 1922-23.	3½	.....do. ⁵	Do.

¹ Consols of 1930 not quoted during February.

² Here treated as maturing June 15, 1947.

³ Here treated as maturing November 15, 1942.

⁴ Here treated as maturing October 15, 1938.

⁵ Redeemable June 15 or December 15, 1922. Here treated as maturing May 20, 1923.

Outstanding bonds and notes of the United States, Mar. 1, 1920—Continued.

PANAMA CANAL LOAN—(3's OF 1961)—REGISTERED.

Date.	Market value (including accrued interest).	Market quotation (accrued interest to be added).	Investment value.	Date.	Market value (including accrued interest).	Market quotation (accrued interest to be added).	Investment value.
1920.			<i>Per ct.</i>	1920.			<i>Per ct.</i>
Feb. 2.....	88.6442	88½	3.549	Feb. 10.....	88.7102	88½	3.549
3.....	88.6525	88½	3.549	11.....	88.7184	88½	3.549
4.....	88.6607	88½	3.549	13.....	88.7349	88½	3.549
5.....	88.6690	88½	3.549	14.....	88.7431	88½	3.549
6.....	88.6772	88½	3.549	24.....	88.7005	88	3.556
7.....	88.6854	88½	3.549				
9.....	88.7019	88½	3.549	Average....	88.6915	88.1146	3.550

LOAN OF 1925 (4's)—COUPON.

Date.	Market value (including accrued interest).	Market quotation (accrued interest to be added).	Investment value.	Date.	Market value (including accrued interest).	Market quotation (accrued interest to be added).	Investment value.
1920.			<i>Per ct.</i>	1920.			<i>Per ct.</i>
Feb. 2.....	106.1361	105½-106½	2.686	Feb. 18.....	106.5014	105½-106½	2.636
3.....	106.1472	105½-106½	2.685	19.....	106.5125	105½-106½	2.636
4.....	106.1583	105½-106½	2.685	20.....	106.5236	105½-106½	2.635
5.....	106.1694	105½-106½	2.684	21.....	106.5347	105½-106½	2.634
6.....	106.1806	105½-106½	2.683	24.....	106.5681	105½-106½	2.632
7.....	106.1917	105½-106½	2.683	25.....	106.5792	105½-106½	2.631
9.....	106.2139	105½-106½	2.682	26.....	106.5903	105½-106½	2.631
10.....	106.2250	105½-106½	2.681	27.....	106.6014	105½-106½	2.630
11.....	106.2361	105½-106½	2.680	28.....	106.6125	105½-106½	2.629
14.....	106.2694	105½-106½	2.678				
16.....	106.2917	105½-106½	2.677	Average....	106.3593	106.2053	2.661
17.....	106.3028	105½-106½	2.676				

FIRST LIBERTY LOAN 3½ PER CENT BONDS OF 1932-1947—COUPON.

Date.	Market value (including accrued interest).	Market quotation (accrued interest to be added).	Investment value.	Date.	Market value (including accrued interest).	Market quotation (accrued interest to be added).	Investment value.
1920.			<i>Per ct.</i>	1920.			<i>Per ct.</i>
Feb. 2.....	98.6886	98.20-98.24	3.603	Feb. 17.....	97.2520	96.62-96.66	3.696
3.....	98.6581	98.16-98.20	3.605	18.....	97.2716	96.60-96.70	3.696
4.....	98.2477	97.76	3.630	19.....	97.2511	96.54-96.70	3.698
5.....	97.2773	96.76-96.80	3.688	20.....	97.2907	96.60-96.70	3.696
6.....	97.3068	96.70-96.90	3.687	21.....	97.1803	96.50-96.56	3.703
7.....	97.5964	97.00-97.16	3.670	24.....	96.4190	95.50-95.98	3.750
9.....	97.4055	96.80-96.94	3.683	25.....	96.0385	95.00-95.70	3.773
10.....	97.3951	96.80-96.90	3.684	26.....	94.8981	94.00-94.40	3.841
11.....	97.4046	96.80-96.90	3.684	27.....	95.0077	94.20-94.40	3.835
13.....	97.2838	96.62-96.80	3.692	28.....	95.1372	94.34-94.50	3.828
14.....	97.1533	96.52-96.62	3.701				
16.....	97.1625	96.52-96.60	3.701	Average....	97.0603	96.4695	3.707

FIRST LIBERTY LOAN CONVERTED 4 PER CENT BONDS OF 1932-1947—COUPON.

Date.	Market value (including accrued interest).	Market quotation (accrued interest to be added).	Investment value.	Date.	Market value (including accrued interest).	Market quotation (accrued interest to be added).	Investment value.
1920.			<i>Per ct.</i>	1920.			<i>Per ct.</i>
Feb. 2.....	91.8755	91.32-91.36	4.557	Feb. 17.....	91.2995	90.50-90.70	4.608
3.....	91.7264	91.16-91.20	4.568	18.....	91.1104	90.30-90.50	4.622
4.....	91.5874	91.02-91.04	4.578	19.....	91.2213	90.40-90.60	4.616
5.....	91.5383	90.96-90.98	4.583	20.....	91.1822	90.30-90.60	4.619
6.....	91.4992	90.88-90.96	4.586	21.....	91.3432	90.50-90.70	4.609
7.....	91.6402	90.90-91.20	4.577	24.....	91.3260	90.50-90.60	4.612
9.....	91.6120	90.90-91.10	4.531	25.....	91.2869	90.40-90.60	4.615
10.....	91.6230	90.90-91.10	4.581	26.....	91.1478	90.30-90.40	4.626
11.....	91.6839	91.00-91.10	4.577	27.....	91.1087	90.20-90.40	4.630
13.....	91.5057	90.80-90.90	4.591	28.....	91.2197	89.80-91.00	4.623
14.....	91.3667	90.60-90.80	4.601				
16.....	91.1885	90.40-90.60	4.615	Average....	91.4133	90.7382	4.599

Outstanding bonds and notes of the United States, Mar. 1, 1920—Continued.

FIRST LIBERTY LOAN CONVERTED 4½ PER CENT BONDS OF 1932-1947—COUPON.

Date.	Market value (including accrued interest).	Market quotation (accrued interest to be added).	Investment value.	Date.	Market value (including accrued interest).	Market quotation (accrued interest to be added).	Investment value.
Feb. 1920.			<i>Per ct.</i>	Feb. 1920.			<i>Per ct.</i>
2.....	92.1190	91.50-91.60	4.809	17.....	92.1832	91.40-91.48	4.817
3.....	91.9606	91.36-91.40	4.821	18.....	91.8048	91.00-91.10	4.845
4.....	91.8422	91.20-91.30	4.830	19.....	91.7164	90.90-91.00	4.852
5.....	91.9038	91.20-91.40	4.826	20.....	91.6780	90.80-91.00	4.855
6.....	91.8254	91.16-91.26	4.833	21.....	91.8896	91.00-91.20	4.841
7.....	91.9070	91.16-91.40	4.828	24.....	92.2245	91.30-91.50	4.820
9.....	92.0003	91.20-91.50	4.823	25.....	91.9861	91.10-91.20	4.838
10.....	92.0619	91.30-91.50	4.819	26.....	91.9477	91.00-91.20	4.841
11.....	92.3735	91.60-91.80	4.798	27.....	91.9093	91.00-91.10	4.845
13.....	92.1967	91.40-91.60	4.812	28.....	91.9209	91.00-91.10	4.845
14.....	92.1383	91.30-91.56	4.817	Average....	91.9896	91.2723	4.829
16.....	92.1816	91.30-91.60	4.816				

FIRST LIBERTY LOAN 2D CONVERTED 4½ PER CENT BONDS OF 1932-1947—COUPON.

Date.	Market value	Market quotation	Investment value.	Date.	Market value	Market quotation	Investment value.
Feb. 1920.			<i>Per ct.</i>	Feb. 1920.			<i>Per ct.</i>
20.....	100.2780	99.50	4.281	27.....	100.3593	99.50	4.281
21.....	100.2896	99.50	4.281	28.....	100.3709	99.50	4.281
24.....	100.3245	99.50	4.281	Average....	100.3295	99.5000	4.281
25.....	100.3361	99.50	4.281				
26.....	100.3477	99.50	4.281				

SECOND LIBERTY LOAN 4 PER CENT BONDS OF 1927-1942—COUPON.

Date.	Market value	Market quotation	Investment value.	Date.	Market value	Market quotation	Investment value.
Feb. 1920.			<i>Per ct.</i>	Feb. 1920.			<i>Per ct.</i>
2.....	91.0481	90.16-90.20	4.707	17.....	90.9830	89.90-90.00	4.726
3.....	90.9291	90.04-90.06	4.718	18.....	91.1940	90.10-90.20	4.711
4.....	90.7301	89.80-89.88	4.734	19.....	91.2349	90.10-90.26	4.708
5.....	90.8811	89.46-89.50	4.762	20.....	91.2059	90.10-90.18	4.711
6.....	90.4821	89.52-89.62	4.755	21.....	91.4369	90.32-90.40	4.694
7.....	90.9731	90.00-90.10	4.718	24.....	91.5199	90.34-90.48	4.691
9.....	91.0851	90.08-90.20	4.711	25.....	91.1709	90.00-90.10	4.719
10.....	91.0960	90.10-90.18	4.711	26.....	91.0119	89.80-89.96	4.732
11.....	91.170	90.40-90.50	4.687	27.....	90.8929	89.70-89.80	4.742
13.....	91.3190	90.26-90.40	4.696	28.....	90.9538	89.70-89.90	4.738
14.....	90.9800	89.86-90.10	4.724	Average....	91.0485	90.0400	4.719
16.....	91.0220	89.90-90.10	4.732				

SECOND LIBERTY LOAN CONVERTED 4½ PER CENT BONDS OF 1927-1942—COUPON.

Date.	Market value	Market quotation	Investment value.	Date.	Market value	Market quotation	Investment value.
Feb. 1920.			<i>Per ct.</i>	Feb. 1920.			<i>Per ct.</i>
2.....	91.1824	90.24-90.28	4.969	17.....	91.4975	90.36-90.44	4.959
3.....	91.2141	90.26-90.30	4.968	18.....	91.6692	90.52-90.60	4.946
4.....	90.6657	89.70-89.74	5.012	19.....	91.7109	90.56-90.62	4.944
5.....	90.8174	89.84-89.88	5.001	20.....	91.6926	90.52-90.60	4.946
6.....	90.8791	89.88-89.94	4.997	21.....	91.9242	90.76-90.80	4.929
7.....	91.2408	90.18-90.34	4.969	24.....	91.9493	90.74-90.80	4.930
9.....	91.4841	90.46-90.50	4.952	25.....	91.7309	90.50-90.58	4.948
10.....	91.4758	90.44-90.48	4.954	26.....	91.4526	90.20-90.30	4.971
11.....	91.9275	90.80-91.00	4.919	27.....	91.3243	90.10-90.12	4.982
13.....	91.8008	90.70-90.80	4.931	28.....	91.1460	89.90-89.94	4.997
14.....	91.3625	90.20-90.40	4.967	Average....	91.4311	90.3596	4.962
16.....	91.3359	90.20-90.30	4.971				

THIRD LIBERTY LOAN 4½ PER CENT BONDS OF 1928—COUPON.

Date.	Market value	Market quotation	Investment value.	Date.	Market value	Market quotation	Investment value.
Feb. 1920.			<i>Per ct.</i>	Feb. 1920.			<i>Per ct.</i>
2.....	94.7146	93.06-93.10	5.259	17.....	94.8798	93.04-93.10	5.265
3.....	94.6663	93.00-93.04	5.269	18.....	94.9014	93.06-93.10	5.264
4.....	94.5080	92.84-92.86	5.295	19.....	94.8531	93.00-93.04	5.273
5.....	94.5796	92.90-92.92	5.286	20.....	94.7748	92.90-92.96	5.287
6.....	94.7713	93.06-93.12	5.259	21.....	94.9365	93.06-93.10	5.264
7.....	95.1430	93.40-93.50	5.234	24.....	94.7415	92.80-92.90	5.300
9.....	95.1963	93.46-93.50	5.200	25.....	94.6332	92.70-92.76	5.319
10.....	95.1780	93.44-93.46	5.205	26.....	94.2648	92.30-92.40	5.377
11.....	95.3897	93.60-93.70	5.175	27.....	94.2915	92.33-92.40	5.375
13.....	95.1730	93.40-93.42	5.212	28.....	94.1582	92.00-92.24	5.398
14.....	94.7947	93.00-93.04	5.272	Average....	94.7871	93.0034	5.274
16.....	94.7681	92.94-93.00	5.280				

Outstanding bonds and notes of the United States, Mar. 1, 1920—Continued.

FOURTH LIBERTY LOAN $4\frac{1}{2}$ PER CENT BONDS OF 1933-1938—COUPON.

Date.	Market value (including accrued interest).	Market quotation (accrued interest to be added).	Investment value.	Date.	Market value (including accrued interest).	Market quotation (accrued interest to be added).	Investment value.
1920.			<i>Per ct.</i>	1920.			<i>Per ct.</i>
Feb. 2.....	91.9373	90.64-90.68	5.026	Feb. 17.....	92.1915	90.72-90.76	5.020
3.....	91.8089	90.50-90.54	5.039	18.....	92.3931	90.90-90.96	5.004
4.....	91.1505	89.81-89.86	5.099	19.....	92.3147	90.82-90.86	5.012
5.....	91.2122	89.88-89.92	5.094	20.....	92.3063	90.80-90.84	5.013
6.....	91.3838	90.04-90.08	5.080	21.....	92.4780	90.96-91.00	4.999
7.....	91.7854	90.40-90.50	5.045	24.....	92.4528	90.90-90.94	5.005
9.....	91.8386	90.46-90.50	5.043	25.....	92.0644	90.50-90.54	5.041
10.....	91.9002	90.50-90.56	5.039	26.....	91.8060	90.20-90.30	5.065
11.....	92.6218	91.14-91.34	4.976	27.....	91.9876	90.40-90.44	5.050
13.....	92.5451	91.12-91.16	4.985	28.....	91.7192	90.12-90.16	5.075
14.....	91.9467	90.50-90.56	5.039	Average....	91.9924	90.5668	5.036
16.....	91.9899	90.52-90.58	5.037				

VICTORY LIBERTY LOAN $4\frac{1}{2}$ PER CENT NOTES OF 1922-23.

Date.	Market value (including accrued interest).	Market quotation (accrued interest to be added).	Investment value.	Date.	Market value (including accrued interest).	Market quotation (accrued interest to be added).	Investment value.
1920.			<i>Per ct.</i>	1920.			<i>Per ct.</i>
Feb. 2.....	98.6159	97.96-98.00	5.428	Feb. 17.....	98.5606	97.72-97.74	5.522
3.....	98.5889	97.92-97.96	5.442	18.....	98.6236	97.76-97.80	5.505
4.....	98.4419	97.76-97.80	5.497	19.....	98.6366	97.76-97.80	5.506
5.....	98.4349	97.74-97.78	5.504	20.....	98.5895	97.70-97.74	5.527
6.....	98.6178	97.92-97.94	5.447	21.....	98.6025	97.70-97.74	5.528
7.....	98.5408	97.82-97.86	5.478	24.....	98.6414	97.70-97.74	5.530
9.....	98.6068	97.86-97.90	5.465	25.....	98.5744	97.62-97.66	5.558
10.....	98.5198	97.76-97.80	5.500	26.....	98.5374	97.56-97.62	5.576
11.....	98.4727	97.70-97.74	5.522	27.....	98.4604	97.48-97.52	5.608
13.....	98.5087	97.72-97.74	5.519	28.....	98.3234	97.34-97.36	5.661
14.....	98.5217	97.70-97.76	5.520	Average....	98.5444	97.7427	5.516
16.....	98.5576	97.72-97.76	5.518				

VICTORY LIBERTY LOAN $3\frac{1}{2}$ PER CENT NOTES OF 1922-23.

Date.	Market value (including accrued interest).	Market quotation (accrued interest to be added).	Investment value.	Date.	Market value (including accrued interest).	Market quotation (accrued interest to be added).	Investment value.
1920.			<i>Per ct.</i>	1920.			<i>Per ct.</i>
Feb. 2.....	98.4820	97.96-98.00	4.416	Feb. 17.....	98.3657	97.66-97.76	4.515
3.....	98.4023	97.88-97.90	4.446	18.....	98.3960	97.70-97.76	4.509
4.....	98.3025	97.76-97.80	4.483	19.....	98.3562	97.66-97.70	4.526
5.....	98.2728	97.72-97.76	4.497	20.....	98.3665	97.66-97.70	4.527
6.....	98.4630	97.90-97.94	4.438	21.....	98.3967	97.68-97.72	4.521
7.....	98.3933	97.82-97.86	4.465	24.....	98.3775	97.64-97.66	4.539
9.....	98.4738	97.86-97.94	4.446	25.....	98.3777	97.62-97.66	4.543
10.....	98.3640	97.76-97.80	4.487	26.....	98.3380	97.56-97.62	4.561
11.....	98.3043	97.68-97.74	4.511	27.....	98.2482	97.48-97.50	4.596
13.....	98.3448	97.72-97.74	4.506	28.....	98.1184	97.34-97.36	4.645
14.....	98.3350	97.66-97.76	4.513	Average....	98.3575	97.7246	4.509
16.....	98.3855	97.72-97.76	4.504				

Mr. GREEN. From what you have said, I suppose the rate would have to be higher?

Mr. LEFFINGWELL. It would. The mere fact that a further large issue was to be made would greatly depreciate all outstanding issues.

Mr. HAWLEY. Mr. Leffingwell, it has been proposed that two kinds of taxes be levied on sales, one a general consumption tax to be collected from retail sales, and the other tax to be collected on the goods when sold by the manufacturer, jobber, or wholesaler. Would you comment on those two propositions?

Mr. LEFFINGWELL. I think that the reasons for advocating an income tax are the same as for opposing the sales tax. I take it that the increase of the cost of living which must inevitably result from putting out \$2,000,000,000 of spending money would be bad enough

without raising that money in a way directly calculated to add to the cost of living. Unquestionably every consumption tax has the vice that it burdens most heavily the people least able to bear it. The income of the poor man is altogether absorbed in the things he consumes. A negligible proportion of the income of the rich man goes into the things he consumes. If you undertake to impose a consumption tax you will, in the first place, add to the cost of living to raise the money, and then add to the cost again by putting that much spending power in the form of new money or credit in the hands of the ex-service men. I should say that the operation would in that way be made more burdensome even than it need be.

MR. HAWLEY. Now, it is proposed in another tax proposition that has been submitted that we increase the list of luxuries and levy a luxury tax, a tax which would be paid by those who are well to do.

MR. LEFFINGWELL. I was always very much interested in the luxury tax. Theoretically it is splendid, but practically it doesn't work. You can't collect it. The machinery of collection is more expensive than the productivity of the tax justifies; and you get into inextricable confusion as to what is a luxury. I speak dogmatically. I imagine the committee has its own opinion on this subject, even clearer than mine, based on experience.

MR. GREEN. That has been presented a number of times before the committee, and I may say the committee levied a luxury tax and had all sorts of difficulties along the line you have described. The Senate took out part of it, and there has been much evasion.

MR. LEFFINGWELL. Take the question, What is a luxury? Are tea, coffee, cigars, luxuries? I am not prepared to say that I know of many things that are going to be really productive of large amounts of revenue and of which I think the poor man ought to be deprived.

MR. HAWLEY. Can we raise the tax on tobacco?

MR. LEFFINGWELL. I don't pretend to be an expert on specific taxes. We have about reached the point where most of us regard a moderate amount of tobacco as a necessity.

MR. GARNER. You can get \$150,000,000 more than you are getting now on tobacco, but that wouldn't go very far toward paying \$2,000,000,000.

MR. GREEN. I agree with Mr. Garner, and I think we ought to get it.

MR. GARNER. Mr. Leffingwell, I don't ask you, or don't request you to commit yourself to the rate of interest that would be necessary in order to float \$2,000,000,000 worth of bonds—and, of course, it is unthinkable that we should sell them for less than par—but you were in here when Gov. Harding was testifying. Gov. Harding was quite emphatic that, under present conditions, his opinion was that you would have to make the rate of interest on 20-year bonds 6 per cent in order to get \$2,000,000,000 and sell them at par. I heard Mr. Madden—Martin Madden—who is, I think, one of the best business men in Congress, make the statement on the floor of the House to the same effect.

MR. LEFFINGWELL. I should not be willing, Congressman, to express an opinion on that.

MR. GARNER. Taking the hypothesis that you would have to make the rate of interest 6 per cent in order to sell \$2,000,000,000 worth of bonds, about how much reduction do you anticipate would result

from that sale in the present outstanding indebtedness of the United States?

Mr. LEFFINGWELL. Whatever rate you establish for any new issue of securities, all the other issues will adjust themselves to that interest basis. In other words, they will depreciate until they record an appropriate interest basis adjusted to the interest basis of the new issue.

Mr. GARNER. That probably would reduce some of them under the present market value by 2 to 3 per cent.

Mr. LEFFINGWELL. I should like to add this, Congressman: You assume that there is an interest rate which will sell \$2,000,000,000 of bonds. Now, I want to say that in my judgment there isn't any thinkable interest rate which will automatically sell \$2,000,000,000 of anything. If you contemplate the sale of \$2,000,000,000 of long-time bonds, you must contemplate also the creation or re-creation of an organization like that of the Liberty loans and a nation-wide campaign to float it. Two billion dollars, remember, is the amount of the first Liberty loan. We must not lose our sense of proportion. We have got used to big figures. The Treasury was the first to recognize that the things we could do in war-time we could not do in peace-time. I should like to see somebody now tell everybody to keep his motor car home on Sunday—just one Sunday—or to do without white bread. The things we were doing in war-time were possible because it was war-time and because there were 100,000,000 people looking for ways to take their part in the war.

If you know how to re-create the Liberty loan organization, which consisted of 2,000,000 patriotic men and women giving their time without compensation or hope of reward to the Government, if you know how to replace that machine, then you know how to sell \$2,000,000,000 of securities. But don't think for a minute that \$2,000,000,000 of securities can be devised in such terms that they will sell themselves. That operation does not exist in the world of finance.

Mr. GARNER. In other words, you have to revivify the patriotic spirit of the American people in order to sell \$2,000,000,000 worth of any money?

Mr. LEFFINGWELL. Yes, sir; nothing sells itself. As a very great banker said to me, when we were discussing the probable course of the market in one of the Liberty issues after the offering—I had asked him whether he thought it would go off, and he said—"Why, Leffingwell, if you were to offer billions of gold dollars they would go down the day after you offered them." There isn't any way to get people to buy more of anything than they want except by appealing to their patriotism. Now, they have got all the Government securities they want and more, and you are going to ask them to take \$2,000,000,000 more than that. It isn't a question of price; it isn't a question of interest rate; it is a question of getting the investment market, which is already overloaded with undigested securities, to take some more.

The only way to do it is to go out and preach patriotism, and if you can fire the American people with the same feeling about this bonus that they had about buying war bonds, then you can do it. And I don't believe you can do it in any other way. Now, if it is to be taxes, the strong arm of the Government will come down, and if the taxes are levied right you will raise it unless your taxes prove

to be so burdensome as to dry up the very sources of wealth—and that is a very real danger. You are not going to create new wealth by taxes. The Government credit will be protected by that method, and that is the least disastrous method which occurs to me. But we will have the other evils from the bonus, even if we try to provide for it from current taxes.

Mr. HADLEY. Suppose a soldier holding a Government bond issued under these circumstances, a service bond, presented it in the bond market, do you not think that an investor would look upon it with some degree of patriotism and not entirely commercialize the situation? In other words, are you not basing your statement in anticipation of what these bonds would meet on the market purely on the ordinary market basis? I have the idea that the patriotism of the buying public would assert itself and that the organization would pretty well be effected if the soldiers had the bonds in their hands.

Mr. LEFFINGWELL. I don't think that you can make any such rule. I think that the greatest patriotic force lies behind the motive of not selling your Liberty bond if you can help it. I think that there are millions of American citizens who have not sold their Liberty bonds and will not sell their Liberty bonds until the very last ditch of their financial resources is reached. I think that motive is very strong. I am very proud of it. It is because we got two million patriotic Americans to sell them, in the first place, that the distribution is so good and that the market price has not reacted further, in the face of the stupendous demand upon our capital which has grown out of the war itself and of the conditions existing in Europe since the end of hostilities.

Mr. HADLEY. I fear I did not make my question quite clear. Assume that a soldier holding a bond presented it to you as a possible investor, and you were in a position to buy, would you look upon it as you would if a bond broker presented you a bond of the same character and under the same circumstances? Wouldn't you look more favorably upon it and be inclined to invest in it not only as a matter of investment but as a matter of patriotism, having in view what lay behind that bond?

Mr. LEFFINGWELL. No, Congressman; I don't think there are degrees of patriotism. I think a man who would not pay more than the market price for a Liberty bond of his Government issued to win the war would not pay more than the market price for a bonus bond. I don't know of any patriotic obligation to pay more than the market price on the secondary distribution of Government bonds. The most you could say for the impulse of patriotism, after the war is over, is that it leads a man not to sell a bond he has bought if he can help it. I don't believe there are many who have bought Liberty bonds in the secondary market except they thought they were a good investment at the price, and they had funds to buy with.

Mr. WATSON. Recently I received a number of letters in favor of collecting a greater portion of our taxes by a system of stamps. Have you given that thought consideration?

Mr. LEFFINGWELL. No. Stamp taxes, of course, have many advantages. The principal one is that stamp taxes of certain sorts are easy to collect.

Mr. WATSON. Would you be in favor of collecting a larger portion of our taxes by stamps?

Mr. LEFFINGWELL. I don't suppose that you can do anything more than supplement the revenue by stamp taxes. I think there are some stamp taxes which are admissible and probably desirable, but I question your getting enough revenue out of stamp taxes to enter seriously into this problem. I have not made, however, Congressman, a detailed study of the kinds of stamp taxes proposed.

Mr. HAWLEY. Have you any other taxes in mind that might be levied in the event this legislation is enacted—any other sources of revenue?

Mr. LEFFINGWELL. I don't think I have, Congressman. I think this committee pretty well scoured the field. I don't believe that there is any source of revenue that you have not considered in financing the war. You remember you got us up to \$6,000,000,000—in-
deed, you had a bill that went up to \$8,000,000,000—and I don't believe there is anything I can tell you about possible fields of taxation. I have my own opinions about the relative advantages of them, and I feel as one whose business it is to watch security markets very strongly concerning the matters I have expressed to-day.

Mr. HAWLEY. Are you prepared to say how much you think can be raised by increasing the normal tax on individual or corporation taxes?

Mr. LEFFINGWELL. No; I should have to get some of our experts to give you a calculation.

Mr. HAWLEY. Could you put that in the record as part of your hearings?

Mr. LEFFINGWELL. Yes; I will ask for such an estimate.

(The matter referred to follows:)

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, March 17, 1920.

Mr. R. C. LEFFINGWELL,
Assistant Secretary of the Treasury,
Treasury Department.

DEAR MR. LEFFINGWELL: In answer to your inquiry as to the effect upon the revenue of increasing the normal tax rates from 4 per cent and 8 per cent, as at present (6 per cent and 12 per cent last year) to 9 per cent and 18 per cent, and the corporation income tax to 18 per cent, I have prepared the following:

Estimated revenue for 1919 from the normal income tax.

First \$4,000 over exemptions:	
At 4 per cent.....	\$95, 700, 844
At 9 per cent.....	215, 326, 898
Increase.....	\$119, 626, 054
Remainder of income:	
At 8 per cent.....	206, 183, 113
At 18 per cent.....	463, 912, 004
Increase.....	257, 728, 891
Corporation income tax:	
At 10 per cent.....	594, 500, 000
At 18 per cent.....	1, 070, 100, 000
Increase.....	475, 600, 000
Total increase.....	852, 954, 945

Respectfully,

Jos. S. McCox,
Government Actuary.

Mr. GARNER. You speak about having your own opinions about the readjustment of the taxes levied. I assume you mean by that statement that you would probably continue to collect the same amount of taxes now being collected, but you would change the law and readjust the present rates and subjects that are taxed?

Mr. LEFFINGWELL. Yes; I think it would be a great mistake to make any reduction in the amount of taxes—at least until we find where salvage and new appropriations will leave us.

Mr. GARNER. But you do believe that Congress could put in some very profitable time considering the question of a readjustment of the taxes now being levied?

Mr. LEFFINGWELL. I do. I think it is very important that such a readjustment should be considered. The views of the Treasury were, in a general way, stated in the annual report of Secretary Glass, and I am in full accord with those views. I think that furnishes the Treasury the opinion as to the general line of approach which would be desirable toward readjusting, but not reducing the bulk, of the taxes.

Mr. GARNER. I just wanted to bring that to the chairman's attention so that he might get the full benefit of yours and the Secretary's suggestions that we might profitably examine our tax system so as to get the same amount of money under a readjustment.

The CHAIRMAN. I am delighted to get the gentleman's opinion on this subject. I have heard so little of it, but I thought that was the position he would take.

Mr. GREEN. Mr. Leffingwell, just a little further on this situation. You have had very extensive and full knowledge with reference to the banking business, and can you inform me in a general way what portion of the banking business is done by private concerns—that is, that are neither under State nor National charter?

Mr. LEFFINGWELL. No, sir; I could not say what proportion is done by those institutions. It varies in the several States.

Mr. GREEN. It has occurred to me that there was a place there where we might get some more revenue, because it has seemed to me that the private banking concerns are not contributing in proportion to what the State and National institutions are in paying their share of the taxes. Now, whether they are to simply pay the same as a corporation would I have not been able to fully make up my mind. I am quite clear that they ought to pay more than they probably are paying and that some method ought to be devised to bring that about, and I suppose it would not make any very great difference with our revenues if that were done.

Mr. LEFFINGWELL. The business of private bankers divides itself into two classes: That of banks of deposit and that of merchants in investment securities.

Mr. GREEN. I meant the banks of deposit.

Mr. LEFFINGWELL. I should not expect that you would find that an important revenue would be derived from taxing their business as banks of deposit as distinguished from the mercantile enterprise of selling securities.

Mr. GREEN. The larger amount of capital, I presume, is in the mercantile institutions that do not receive the deposits subject to check, but carry on investment business principally?

Mr. LEFFINGWELL. I don't know; most of them do some deposit business.

The CHAIRMAN. Mr. Leffingwell, I want to ask for information here. What is the volume of Treasury notes outstanding at the present time—short-time Treasury notes?

Mr. LEFFINGWELL. Certificates of indebtedness?

The CHAIRMAN. No, not certificates of indebtedness; Treasury notes that were issued for a limitation of 1 to 10 years?

Mr. LEFFINGWELL. You mean currency?

The CHAIRMAN. No.

Mr. LEFFINGWELL. Victory notes?

The CHAIRMAN. Victory notes. I thought they were called Treasury notes?

Mr. LEFFINGWELL. No; Victory notes.

The CHAIRMAN. Bonds and certificates of indebtedness and these Treasury notes.

Mr. LEFFINGWELL. Mr. Chairman, I brought with me a copy of the preliminary financial statement of the United States Government, February 29. That shows the amount of Victory notes outstanding on that date as \$4,458,957,000. I will make this part of my testimony if I may. It shows also a preliminary figure of the public debt.

(The paper referred to follows:)

Preliminary financial statement of the United States Government, Feb. 29, 1920.

[On the basis of daily Treasury statements.]

RECEIPTS AND DISBURSEMENTS.

Net balance in the general fund Jan. 31, 1920.....	\$725, 770, 078. 06
Receipts, exclusive of principal of public debt, Feb. 1 to 29, 1920.....	229, 527, 340. 77
Public-debt receipts Feb. 1 to 29, 1920.....	616, 003, 174. 32

Total.....	1, 571, 300, 593. 15
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Disbursements, exclusive of principal of public debt, Feb. 1 to 29, 1920.....	295, 457, 433. 96
Public-debt disbursements Feb. 1 to 29, 1920.....	880, 060, 562. 26
Net balance in the general fund Feb. 29, 1920.....	395, 782, 596. 93

Total.....	1, 571, 300, 593. 15
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PUBLIC DEBT.

Total gross debt Jan. 31, 1920.....	\$25, 668, 389, 095. 56
Public-debt receipts Feb. 1 to 29, 1920.....	\$616, 003, 174. 32
Public-debt disbursements Feb. 1 to 29, 1920.....	880, 060, 562. 26

Decrease for period.....	264, 057, 387. 94
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Total gross debt Feb. 29, 1920.....	25, 404, 331, 707. 62
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NOTE.—Total gross debt before deduction of the balance held by the Treasurer free from current obligations and without any deduction on account of obligations of foreign Governments or other investments, was as follows:

Bonds:

Consols of 1930.....	\$599, 724, 050. 00
Loan of 1925.....	118, 489, 900. 00
Panama's of 1916-1936.....	48, 954, 180. 00
Panama's of 1918-1938.....	25, 947, 400. 00
Panama's of 1961.....	50, 000, 000. 00
Conversion bonds.....	28, 894, 500. 00
Postal-savings bonds.....	11, 539, 360. 00
	<hr/>
	\$883, 549, 390. 00

Bonds—Continued.

First Liberty loan.....	\$1,961,305,330.00	
Second Liberty loan.....	3,405,351,600.00	
Third Liberty loan.....	3,739,150,705.00	
Fourth Liberty loan.....	6,534,888,463.00	
		<hr/> \$15,640,696,098.00
Total bonds.....		16,524,245,488.00
Notes, Victory Liberty loan.....		4,458,957,053.50
Treasury certificates:		
Tax.....	2,935,949,500.00	
Pittman Act.....	259,375,000.00	
Special issues.....	106,564,255.56	
		<hr/> 3,301,888,755.56
War savings securities (net cash receipts).....		879,419,235.67
		<hr/>
Total interest-bearing debt.....		25,164,510,532.73
Debt on which interest has ceased.....		6,964,842.07
Noninterest-bearing debt.....		232,856,332.82
		<hr/>
Total gross debt.....		25,404,331,707.62

The CHAIRMAN. We are glad to have that statement in the record. Now, what I have in mind, Mr. Leffingwell, is a Treasury note, a Victory note.

Mr. LEFFINGWELL. That is the note we issued for the last Liberty loan?

The CHAIRMAN. Yes.

Mr. LEFFINGWELL. Victory notes.

I wonder, Mr. Chairman, if you would be interested in these preliminary figures for the war period from April 6, 1917, to February 29, 1920?

The CHAIRMAN. We would be very much interested in that.

Mr. LEFFINGWELL. This shows the disbursements and receipts of the Government according to the daily statement, and giving a preliminary financial statement.

Mr. GARNER. I wish you would put that in the record.

Mr. LEFFINGWELL. I will put that in.

The CHAIRMAN. We will be very glad indeed to have that in the record, or anything else you wish to add to what you have already stated.

Mr. LEFFINGWELL. Those may be convenient to you as a matter of reference.

(The paper referred to follows:)

Preliminary financial statement of the United States Government for the period from Apr. 6, 1917, to Feb. 29, 1920.

[On the basis of daily Treasury statements.]

RECEIPTS AND DISBURSEMENTS.

Net balance in the general fund Apr. 5, 1917.....	\$92,317,710.27
Receipts, exclusive of principal of public debt, Apr. 6, 1917, to Feb. 29, 1920.....	13,099,207,169.58
Public debt receipts Apr. 6, 1917, to Feb. 29, 1920.....	59,196,212,111.45
Total.....	<hr/> 72,387,736,991.30
Disbursements, exclusive of principal of public debt, Apr. 6, 1917, to Feb. 29, 1920.....	36,918,105,294.26
Public debt disbursements Apr. 6, 1917, to Feb. 29, 1920.....	35,073,849,100.11
Net balance in the general fund Feb. 29, 1920.....	395,782,596.93
Total.....	<hr/> 72,387,736,991.30

PUBLIC DEBT AND EXPENDITURES.

Total disbursements for war period, exclusive of principal of public debt.....	\$36,918,105,294.26
Total receipts for war period, exclusive of principal of public debt.....	13,099,207,169.58
Excess of disbursements over receipts for war period.....	23,818,898,124.68
Total gross debt Feb. 29, 1920.....	25,404,331,707.62
Total gross debt Apr. 5, 1917.....	1,281,968,696.23
Gross debt increase for war period.....	24,122,363,011.34
Net balance in the general fund Feb. 29, 1920..	\$395,782,596.93
Net balance in the general fund Apr. 5, 1917...	92,317,710.27
Net increase in balance in general fund.....	303,464,886.66
Net debt increase for war period.....	23,818,898,124.68

Statement showing classified disbursements of the United States Government, exclusive of the principal of the public debt, by months, from Apr. 6, 1917, to Feb. 29, 1920, as published in daily Treasury statements.

	Ordinary.	Foreign loans.	Other special.	Total.
Apr. 6 to 30, 1917.....	\$71,328,006.70	\$200,000,000.00	\$7,885,770.50	\$279,213,777.20
May, 1917.....	114,102,809.68	407,500,000.00	4,962,746.28	526,565,555.96
June, 1917 (revised).....	131,687,849.61	277,500,000.00	919,445.78	410,107,295.39
Total Apr. 6, 1917, to June 30, 1917.....	317,118,665.99	885,000,000.00	13,767,962.56	1,215,886,628.55
July, 1917.....	208,299,031.05	452,500,000.00	1,511,814.92	662,310,845.97
August, 1917.....	277,438,000.64	478,000,000.00	2,019,363.50	757,457,364.14
September, 1917.....	349,013,305.34	396,000,000.00	1,364,980.35	746,378,285.69
October, 1917.....	462,045,359.94	480,700,000.00	1,623,392.58	944,368,752.52
November, 1917.....	512,952,035.17	471,929,750.00	1,200,022.36	986,081,807.53
December, 1917.....	611,297,425.62	492,000,000.00	1,914,433.70	1,105,211,859.32
January, 1918.....	715,302,039.83	370,200,000.00	4,854,005.86	1,090,356,045.69
February, 1918.....	675,209,068.43	325,000,000.00	12,477,917.31	1,012,686,985.74
March, 1918.....	819,955,367.26	317,500,000.00	18,338,441.98	1,155,793,809.24
April, 1918.....	910,756,758.95	287,500,000.00	17,031,020.28	1,215,287,779.23
May, 1918.....	1,068,203,026.82	424,000,000.00	15,992,206.83	1,508,195,233.65
June, 1918.....	1,263,914,905.86	242,700,000.00	5,958,796.56	1,512,573,702.42
Total for fiscal year 1918..	7,874,386,324.91	4,738,029,750.00	84,286,396.23	12,696,702,471.14
July, 1918.....	1,259,782,599.23	343,485,000.00	5,015,055.21	1,608,282,654.44
August, 1918.....	1,524,901,777.74	279,250,000.00	1,361,445.28	1,805,513,223.02
September, 1918.....	1,274,505,845.05	282,150,000.00	608,440.22	1,557,264,285.27
October, 1918.....	1,174,622,406.40	489,100,000.00	1,139,854.59	1,664,862,260.99
November, 1918.....	1,655,051,004.19	278,949,697.70	1,248,607.04	1,935,249,308.93
December, 1918.....	1,670,890,396.88	389,052,000.00	1,033,458.60	2,060,975,855.48
January, 1919.....	1,659,580,520.24	290,250,800.00	12,519,629.59	1,962,350,949.83
February, 1919.....	1,035,130,805.19	145,397,302.30	9,385,796.13	1,189,913,903.62
March, 1919.....	1,042,182,523.55	322,350,000.00	15,279,261.96	1,379,811,785.51
April, 1919.....	1,003,862,122.73	409,608,608.27	15,457,575.38	1,428,928,306.38
May, 1919.....	907,492,923.94	194,911,857.29	9,932,690.50	1,112,337,471.73
June, 1919.....	727,845,814.48	54,750,000.00	26,794,135.35	809,389,949.83
Total for fiscal year 1919..	14,935,848,739.62	3,479,255,265.56	99,775,949.85	18,514,879,955.03
July, 1919.....	878,411,103.11	97,650,000.00	212,467.23	976,273,570.34
August, 1919.....	709,827,320.86	54,275,945.99	1,694,477.53	765,797,744.38
September, 1919.....	565,618,231.14	102,006,000.00	1,402,600.90	667,221,630.24
October, 1919.....	524,724,964.06	50,154,927.00	1,469,314.52	576,349,205.58
November, 1919.....	357,520,267.08	10,000,000.00	1,312,026.50	368,832,293.58
December, 1919.....	464,856,504.59	26,634,041.10	920,119.33	492,410,665.02
January, 1920.....	331,823,621.07	15,000,000.00	1,470,075.37	348,293,696.44
February, 1920.....	274,950,739.08	20,000,000.00	506,694.88	295,457,433.96
Total July 1, 1919, to Feb. 29, 1920.....	4,107,732,750.99	375,720,914.09	7,182,574.46	4,490,636,239.54
RECAPITULATION.				
Apr. 6, 1917, to June 30, 1917.....	317,118,665.99	885,000,000.00	13,767,962.56	1,215,886,628.55
Fiscal year 1918.....	7,874,386,324.91	4,738,029,750.00	84,286,396.23	12,696,702,471.14
Fiscal year 1919.....	14,935,848,739.62	3,479,255,265.56	99,775,949.85	18,514,879,955.03
July 1, 1919, to Feb. 29, 1920.....	4,107,732,750.99	375,720,914.09	7,182,574.46	4,490,636,239.54
Grand total.....	27,235,086,481.51	9,478,005,929.65	205,012,883.10	36,918,105,294.26

¹ Excess of credits.

Statement showing classified receipts of the United States Government, exclusive of the principal of the public debt, by months, from Apr. 6, 1917, to Feb. 29, 1920, as published in daily Treasury statements.

	Customs.	Income and profits tax.	Miscellaneous internal revenue.	Miscellaneous revenue.	Panama Canal.	Total.
Apr. 6 to 30, 1917.....	\$17,863,547.22	\$24,075,386.24	\$35,387,512.86	\$5,804,920.33	\$314,793.31	\$83,446,159.96
May, 1917.....	28,660,143.60	107,601,090.34	50,009,778.45	11,361,950.32	50,004,421.46	198,267,389.17
June, 1917 (revised).....	18,686,805.14	195,230,281.19	56,993,915.16	14,120,100.17	694,056.30	285,725,157.96
Total, Apr. 6, 1917, to June 30, 1917.....	65,210,500.96	326,906,757.77	142,391,206.47	31,286,970.82	1,643,271.07	567,438,707.09
July, 1917.....	15,805,129.91	9,478,880.98	50,895,959.22	7,575,979.09	171,687.08	83,927,636.28
August, 1917.....	15,902,255.99	4,248,091.69	43,922,598.77	9,839,970.31	584,477.10	74,496,580.86
September, 1917.....	15,201,388.70	6,026,475.01	41,265,393.95	12,967,317.09	648,787.75	76,109,362.50
October, 1917.....	13,647,946.24	5,927,904.91	50,318,414.27	20,226,866.64	277,158.50	90,438,290.56
November, 1917.....	11,935,389.41	6,720,898.26	81,536,702.42	33,175,579.26	122,208.09	139,490,777.44
December, 1917.....	11,247,214.10	13,725,534.51	61,425,075.62	18,034,677.89	626,568.30	105,059,070.42
January, 1918.....	12,163,216.06	11,428,560.88	61,665,347.96	17,796,189.59	302,895.38	103,356,209.87
February, 1918.....	12,013,441.74	13,200,936.38	59,115,478.32	14,177,234.29	585,348.96	99,098,439.69
March, 1918.....	18,106,373.13	31,424,027.09	89,635,237.66	16,536,309.47	1,047,330.70	156,749,278.05
April, 1918.....	16,443,531.99	83,012,299.95	93,113,711.68	16,111,894.79	635,705.85	209,319,144.26
May, 1918.....	19,925,706.94	342,104,796.75	135,081,929.01	97,254,972.78	378,705.51	594,746,110.99
June, 1918.....	17,598,789.28	1,786,647,885.43	104,052,171.39	22,817,686.62	655,481.06	1,931,772,013.78
Total for fiscal year 1918.....	179,998,383.49	2,314,006,291.84	872,028,020.27	292,513,814.82	6,036,354.28	3,664,582,864.70
July, 1918.....	15,837,889.72	497,496,376.62	105,948,066.11	21,974,810.55	619,994.14	641,877,137.14
August, 1918.....	14,175,802.76	30,795,666.13	83,736,123.50	22,645,000.23	899,439.10	152,252,031.72
September, 1918.....	12,719,024.43	36,308,166.21	89,005,937.44	13,757,134.67	94,391.05	131,884,653.80
October, 1918.....	11,453,096.69	30,136,620.58	93,327,251.94	16,058,975.73	604,815.02	131,580,759.96
November, 1918.....	12,883,861.29	28,820,184.49	99,743,394.83	169,112,403.43	734,419.15	310,994,263.19
December, 1918.....	9,681,907.59	61,916,638.37	117,658,483.35	14,213,636.93	431,587.99	203,902,264.23
January, 1919.....	12,732,514.84	45,141,373.49	112,287,675.18	27,034,788.82	626,488.31	195,842,841.34
February, 1919.....	14,978,078.02	30,341,342.50	94,310,163.04	22,361,050.46	767,529.81	162,759,163.83
March, 1919.....	17,876,270.46	1,123,821,269.04	118,240,897.00	31,555,382.12	355,127.60	1,297,848,946.22
April, 1919.....	20,141,486.97	1,076,696,034.35	135,059,064.46	159,228,529.45	427,185.33	4,222,552,300.56
May, 1919.....	20,896,644.65	50,614,139.20	115,265,091.71	92,026,548.47	459,786.65	279,262,210.68
June, 1919.....	21,380,290.27	971,695,866.31	131,919,143.11	56,151,439.19	353,824.88	1,181,500,563.76
Total for fiscal year 1919.....	184,457,867.39	3,018,783,687.29	1,296,501,291.67	646,139,700.05	6,374,590.03	5,152,257,136.43
July, 1919.....	20,493,245.83	44,043,414.30	110,038,601.29	52,821,655.11	379,786.49	227,731,703.02
August, 1919.....	21,058,662.06	28,615,312.08	113,817,095.93	104,727,062.34	325,698.55	268,538,830.98
September, 1919.....	24,724,214.48	944,897,366.34	140,757,151.39	81,852,288.83	324,424.13	1,142,555,443.17
October, 1919.....	24,276,476.04	34,903,495.13	139,333,735.95	58,201,459.39	394,588.72	237,109,735.23
November, 1919.....	27,389,468.44	45,556,651.10	113,895,464.23	52,874,662.16	669,515.98	241,386,761.91
December, 1919.....	23,826,407.45	905,307,590.08	125,797,975.12	37,095,716.39	663,908.59	1,062,691,897.63

January, 1920.....	28,628,890.50	46,726,771.16	136,095,229.78	43,548,067.51	339,067.72	255,338,026.67
February, 1920.....	26,778,888.11	49,276,050.40	118,657,904.94	34,608,283.57	206,213.75	229,527,340.77
Total July 1, 1919, to Feb. 29, 1920.....	197,176,252.91	2,099,326,650.59	998,393,158.63	416,729,195.30	3,303,203.93	3,714,928,461.36
RECAPITULATION.						
Apr. 6, 1917, to June 30, 1917.....	65,210,500.96	326,906,757.77	142,391,206.47	31,286,970.82	1,643,271.07	567,438,707.09
Fiscal year 1918.....	179,998,383.49	2,314,066,291.84	872,028,020.27	292,513,814.82	6,036,354.28	3,664,582,864.70
Fiscal year 1919.....	184,457,867.39	3,018,783,687.29	1,296,501,291.67	646,139,760.05	6,374,590.03	5,152,257,136.43
July 1, 1918, to Feb. 29, 1920.....	197,176,252.91	2,099,326,650.59	998,393,158.63	416,729,195.30	3,303,203.93	3,714,928,461.36
Grand total.....	626,843,004.75	7,759,023,387.49	3,309,313,677.04	1,386,669,680.99	17,357,419.31	13,099,207,169.58

Mr. FREAR. Mr. Leffingwell, is there anything that you can inform the committee in regard to those outstanding obligations of foreign Governments, as to what percentage is likely to be realized on them?

Mr. LEFFINGWELL. Our position necessarily is that we expect to realize on all of them.

Mr. FREAR. You do?

Mr. LEFFINGWELL. We can not take any other position.

Mr. FREAR. Well, I would take it that you would not care to make a public statement, but I am wondering if there has been any estimate or any understanding on the part of the Treasury Department.

Mr. LEFFINGWELL. No estimate and no understanding except that they are to be paid.

Mr. FREAR. One other thing, is there any place where an estimate can be found of the general securities in addition to the Government securities? Here are outside commercial securities, I suppose, representing \$100,000,000,000, possibly, and I ask whether there is any basis at all for estimating their amount or any authority to indicate the extent of such securities.

Mr. LEFFINGWELL. I imagine that the statisticians must have some figures as to the whole bulk of securities.

Mr. FREAR. Do you have anything on that which you would be willing to give? If so, just mention the authority, because it seems to me that is very material along this line, the estimated value of all securities on the market?

Mr. LEFFINGWELL. I will see if I can get that data. I would not be able to give you anything that I can vouch for, because when statisticians take to making figures of that sort without a census, they are bound to use figures that are not precisely accurate.

Mr. FREAR. But anyway, give us some information.

Mr. LEFFINGWELL. Yes.

(The matter referred to follows:)

Par value of stock and bonds outstanding in the United States, 1905.

	Stock.		Bonds.	
	Amount.	Per cent of total.	Amount.	Per cent of total.
1. United States bonds.....			\$895,158,340	6.64
2. State bonds.....			227,542,863	1.69
3. County and municipal bonds.....			2,141,437,283	15.87
4. Steam railways.....	\$6,554,557,051	31.18	6,024,449,023	44.66
5. Street railways.....	1,761,571,812	8.38	1,455,520,159	10.79
6. National banks.....	791,567,231	3.76		
7. Banks other than national.....	649,080,956	3.09		
8. Manufactures.....	5,522,774,073	26.27	1,274,347,290	9.45
9. Mining, quarries, and oil.....	2,982,835,544	14.19	314,883,914	2.33
10. Electric light and power.....	421,343,602	2.00	305,428,923	2.26
11. Gas plants.....	495,859,803	2.36	271,628,581	2.01
12. Water and miscellaneous transportation.....	370,933,893	1.76	235,188,850	1.74
13. Telegraph and telephone companies.....	559,084,526	2.66	195,575,666	1.45
14. Water supply companies.....	144,611,346	.69	114,932,525	.85
15. Realty companies.....	411,159,555	1.96	12,534,000	.09
16. Insurance companies.....	104,685,963	.50		
17. Mercantile distributing companies.....	253,327,600	1.20	22,331,010	.17
Total.....	21,023,392,955	100.00	13,490,958,427	100.00

Taken from Charles A. Conant's *The World's Wealth in Negotiable Securities* (Atlantic Monthly, January, 1908, p. 102).

Mr. TREADWAY. If Mr. Leffingwell has finished I would like to offer a suggestion, in view of the fact that ex-Secretary McAdoo's statement in the press a few days ago has been referred to several times to-day, that we ought to have the clerk authorized to print that statement as a part of our records.

The CHAIRMAN. If there is no objection that course will be taken.

Mr. GARNER. Let him get an authentic statement from Mr. McAdoo as to what he said. I am perfectly willing to have it go into the record, but we ought to write to Mr. McAdoo and ask him to send a copy of the statement that he made. I would not like to put into the record a newspaper report of what he is alleged to have said.

Mr. TREADWAY. Certainly, it ought to be a correct statement.

The CHAIRMAN. Then if that is agreeable to the committee we will instruct the clerk to send to Mr. McAdoo a copy of his statement as it appeared in the press here and ask him to advise us by return mail whether or not that statement correctly reports him, and if not to give such statement as he did issue.

Mr. GARNER. That is all right.

The CHAIRMAN. That will be printed in the record.

Mr. HAWLEY. One question, if you will, Mr. Leffingwell. You suggested an increase in the normal tax. Now, take it in the case of individuals up to an income of \$36,000, the normal tax and the surtax would be very nearly the same; then an increase in the normal tax would bear more heavily proportionately on persons who received small incomes than on the person who received large incomes.

Mr. LEFFINGWELL. Yes. There is one compensating factor, and that is that the Liberty securities all carry exemptions from normal tax, and there would be an element of justice in imposing this burden on those of our fellow citizens who have not done their part to finance the war. I think that if you must raise taxes it is no more than just that the burden should fall more heavily upon those who have not already done their part than upon those who have.

EXHIBIT 36.

The following statement shows the transactions of the fiscal year 1920, on the basis of the daily Treasury statements. This does not include receipts and expenditures on account of the Postal Service, other than salaries and expenses of the Post Office Department in Washington, postal deficiencies, and items appropriated by Congress, payable from the general fund of the Treasury:

RECEIPTS.

Ordinary:

Customs.....	\$322, 902, 650. 39
Internal revenue—	
Income and profits tax.....	3, 944, 949, 287. 75
Miscellaneous.....	1, 460, 082, 286. 91
Miscellaneous revenue (note 1).....	960, 966, 422. 38
Panama Canal, tolls, etc.....	5, 664, 741. 45

Total ordinary.....	6, 694, 565, 388. 88
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<i>Excess of current ordinary disbursements over ordinary receipts (net current deficit) (note 2).....</i>	71, 879, 072. 21
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<i>Excess of ordinary receipts over net ordinary disbursements (ad- justed surplus) (note 2).....</i>	291, 221, 547. 67
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Public debt:

First Liberty bonds.....	¹ 230. 00
Second Liberty bonds.....	¹ 969. 00
Third Liberty bonds.....	498, 492. 50
Fourth Liberty bonds.....	5, 078, 756. 00
Victory notes.....	1, 027, 546, 073. 23
Certificates of indebtedness.....	14, 728, 725, 968. 53
War-savings securities.....	73, 699, 515. 26
Postal savings bonds.....	189, 400. 00
Deposits for retirement of national bank notes and Federal reserve bank notes (acts of July 14, 1890, and Dec. 23, 1913).....	17, 118, 024. 12

Total.....	15, 852, 855, 030. 64
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Grand total receipts.....	22, 547, 420, 419. 52
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DISBURSEMENTS.

Ordinary:

Legislative establishment.....	\$19, 327, 708. 72
Executive proper.....	6, 675, 517. 58
State Department.....	13, 586, 024. 42
Treasury Department.....	322, 315, 627. 43
War Department.....	1, 610, 587, 380. 86
Department of Justice.....	17, 814, 398. 18
Post Office Department.....	50, 049, 295. 07
Navy Department.....	736, 021, 456. 43
Interior Department.....	279, 244, 660. 87
Department of Agriculture.....	65, 546, 293. 14
Department of Commerce.....	30, 010, 737. 75
Department of Labor.....	5, 415, 358. 40
United States Shipping Board.....	530, 565, 649. 61
Federal control of transportation systems and transportation act, 1920.....	² 1, 036, 672, 157. 53

¹ Counter entry (deduct).

² Includes \$288,399,222.46 payments on certificates of indebtedness of Director General of Railroads, due July 15, 1919.

Ordinary—Continued.

War Finance Corporation.....	³ \$134, 628, 433. 27
Grain Corporation.....	⁴ 350, 328, 494. 70
Other independent offices and commissions.....	59, 469, 305. 17
District of Columbia.....	19, 987, 898. 41
Interest on public debt.....	1, 020, 251, 622. 28
Total.....	6, 308, 498, 019. 82
Deduct unclassified repayments, etc.....	4, 399, 847. 00
Panama Canal.....	6, 304, 098, 172. 82
Purchase of obligations of foreign Governments.....	11, 365, 714. 01
Purchase of Federal farm loan bonds.....	421, 337, 028. 09
Current ordinary.....	29, 643, 546. 17
Special deposit of War Finance Corporation (note 2).....	6, 766, 444, 461. 09
Net ordinary.....	363, 100, 619. 88
	6, 403, 343, 841. 21

Public debt:

Certificates of indebtedness redeemed.....	15, 589, 117, 458. 53
War savings securities redeemed.....	200, 982, 934. 62
Old debt items retired.....	509, 165. 97
First Liberty bonds retired.....	32, 336, 700. 00
Second Liberty bonds retired.....	241, 144, 200. 00
Third Liberty bonds retired.....	296, 300, 800. 00
Fourth Liberty bonds retired.....	405, 222, 800. 00
Victory notes retired.....	249, 001, 500. 00
National bank notes and Federal reserve bank notes retired (acts of July 14, 1890 and Dec. 23, 1913).....	23, 424, 164. 50
Total public debt.....	17, 038, 039, 723. 62

Grand total expenditures, as per daily Treasury statement, June 30, 1920.....

23, 441, 383, 564. 83

NOTE 1.—The \$350,000,000 reduction in the capital stock of the United States Grain Corporation effected at the close of the fiscal year is reflected in an increase by that amount of both receipts and disbursements on June 30.

NOTE 2.—Pursuant to plans outlined by the Secretary of the Treasury in public announcements on April 18 and May 10, the War Finance Corporation's holdings of Liberty bonds and Victory notes, to the extent of the bond purchase fund quota to and including June 30, 1920, and its holdings of Treasury certificates of indebtedness, except those held in its reserve fund, have been redeemed and canceled with consequent reduction of the total gross debt in the amount of \$367,053,650, which is offset to the extent of the redemption price by a special deposit to the credit of the War Finance Corporation. As only a part of this is applicable to the fiscal year 1920 and the greater part of it is applicable to the preceding fiscal year, the current surplus and deficit and the adjusted surplus are reported separately.

Because of legislation establishing revolving funds and providing for the reimbursement of appropriations, commented upon in the annual report for the fiscal year 1919, page 126, ff., and in this report on pp. 47-49, the gross expenditures in the case of some departments and agencies, notably the War Department, the Railroad Administration, and the Shipping Board, have been considerably larger than above stated. This statement does not include expenditures on account of the Postal Service other than salaries and expenses of the Post Office Department in Washington, postal deficiencies, and items appropriated by Congress payable from the general fund of the Treasury.

SUMMARY.

Net balance in the general fund June 30, 1919.....	\$1, 251, 664, 827. 54
Receipts exclusive of principal of the public debt (see above)....	6, 694, 565, 388. 88
Public debt receipts (see above).....	15, 852, 855, 030. 64
Total.....	23, 799, 085, 247. 06
Disbursements, exclusive of principal of public debt (see above)..<	6, 403, 343, 841. 21
Public debt disbursements.....	17, 038, 039, 723. 62
Total.....	23, 441, 383, 564. 83
Net balance in general fund June 30, 1920.....	357, 701, 682. 23

³ Without deduction of the special deposit in the amount of \$363,100,619.88 of War Finance Corporation representing proceeds of redemptions of its holdings of United States securities. See note 2.

⁴ Includes \$350,000,000 applied by United States Grain Corporation to reduction of capital stock and reflected in miscellaneous receipts for fiscal year 1920. See note 1.

EXHIBIT 37.

The following table shows the cash expenditures of the Government for the fiscal years ended June 30, 1917, June 30, 1918, June 30, 1919, and June 30, 1920, as published in the daily Treasury statements and classified according to departments and establishments:

EXPENDITURES.

	Fiscal year 1917.	Fiscal year 1918.	Fiscal year 1919.	Fiscal year 1920.
Ordinary:				
Legislative establishment.....	\$15,092,373.97	\$15,825,506.72	\$17,090,106.24	\$19,327,708.72
Executive proper.....	1,280,484.85	9,662,847.53	17,467,352.03	6,675,517.58
State Department.....	6,169,316.41	9,892,898.09	20,766,400.14	13,586,024.42
Treasury Department.....	84,294,313.65	152,500,426.53	227,277,657.81	322,315,627.43
War Department.....	358,158,361.12	4,850,687,186.88	8,995,880,266.18	1,610,587,380.86
Department of Justice.....	10,566,401.25	12,964,628.18	15,717,022.36	17,814,398.18
Post Office Department.....	1,895,578.21	4,173,103.28	2,412,250.05	50,049,295.07
Navy Department.....	239,632,756.63	1,278,840,486.80	2,002,310,785.02	736,021,456.43
Interior Department.....	216,415,516.48	244,556,893.96	288,285,627.61	279,244,660.87
Department of Agriculture.....	29,547,234.01	42,870,188.28	39,246,454.41	65,546,293.14
Department of Commerce.....	11,689,792.94	12,833,808.82	15,589,514.30	30,010,737.75
Department of Labor.....	3,852,111.34	5,469,268.09	12,942,558.75	5,415,358.40
United States Shipping Board.....	14,291,282.96	770,681,550.83	1,820,606,870.90	530,565,649.61
Federal control of transportation systems and transportation act, 1920.....		120,263,996.17	358,795,274.60	¹ 1,036,672,157.53
War Finance Corporation.....		44,929,168.38	302,621,846.92	² 228,472,186.61
Grain Corporation.....				³ 350,328,494.70
Food and Fuel Administrations.....		54,859,896.40	87,338,207.08	
Other independent offices and commissions.....	7,558,829.88	12,714,740.06	75,375,809.41	59,469,305.17
District of Columbia.....	13,681,595.39	14,446,832.46	16,014,105.80	19,987,898.41
Interest on public debt.....	23,232,376.66	189,743,277.14	619,215,569.17	1,020,251,622.28
Total.....	1,037,358,325.75	7,847,916,704.60	14,934,953,678.78	5,945,397,399.94
Deduct unclassified repayments, etc.....	4,314,285.49	4,264,469,620.31	4,895,060.84	4,399,847.00
Panama Canal.....	1,041,672,611.24	7,874,386,324.91	14,935,848,739.62	5,940,997,552.94
Payment for West Indian Islands.....	19,745,015.02	19,268,099.30	13,195,522.37	11,365,714.01
Purchase of obligations of foreign Governments.....	25,000,000.00			
Purchase of Federal farm loan bonds.....	885,000,000.00	4,738,029,750.00	3,479,255,265.56	421,337,028.09
Subscription to stock, Federal land banks.....		65,018,296.93	86,580,427.48	29,643,546.17
8,880,315.00				
Total ordinary.....	1,980,297,941.26	12,696,702,471.14	18,514,879,955.03	6,403,343,841.21
Public debt:				
Certificates of indebtedness redeemed.....	626,196,844.66	7,086,312,732.00	15,538,078,900.00	15,589,117,458.53
War-savings securities redeemed.....		2,727,345.96	131,519,529.91	200,982,934.62
Old debt items retired.....	18,398.75	20,650.33	63,029,583.00	509,165.97
One-year Treasury notes redeemed (sec. 18, Federal reserve act, approved Dec. 23, 1913).....	4,390,000.00	27,362,000.00	19,150,000.00	
First Liberty bonds retired.....		656,000.00	4,003,050.00	32,336,700.00
Second Liberty bonds retired.....		61,050,000.00	180,351,000.00	241,144,200.00
Third Liberty bonds retired.....		14,935,500.00	201,655,700.00	296,300,800.00
Fourth Liberty bonds retired.....			165,000,000.00	405,222,800.00
Victory notes retired.....				249,001,500.00

¹ Includes \$288,399,222.46 payments on certificates of indebtedness of Director General of Railroads, due July 15, 1919.

² Deduct excess of credits resulting from deposits of War Finance Corporation representing proceeds of redemptions of its holdings of United States securities. See note 2, page 2, daily Treasury statement for June 30, 1920.

³ Includes \$350,000,000 applied by United States Grain Corporation to reduction of capital stock and reflected in "Miscellaneous receipts for fiscal year 1920." See note 1, page 2, daily Treasury statement for June 30, 1920.

⁴ Add.

EXPENDITURES—Continued..

	Fiscal year 1917.	Fiscal year 1918.	Fiscal year 1919.	Fiscal year 1920.
Public debt—Continued.				
National bank notes and Federal reserve bank notes retired (acts of July 14, 1890, and Dec. 23, 1913).	\$40,574,115.50	\$21,625,225.00	\$23,718,797.50	\$23,424,164.50
Total public debt.....	671,179,358.91	7,214,689,453.29	16,326,506,560.41	17,038,039,723.62
Grand total expenditures, as per daily Treasury statement, June 30, 1917.....	2,651,477,300.17			
Grand total expenditures, as per daily Treasury statement, June 30, 1918.....		19,911,391,924.43		
Grand total expenditures, as per daily Treasury statement, June 30, 1919.....			34,841,386,515.44	
Grand total expenditures, as per daily Treasury statement, June 30, 1920.....				23,441,383,564.83

NOTE.—Because of legislation establishing revolving funds and providing for the reimbursement of appropriations, commented upon in the annual report of the Secretary of the Treasury for the fiscal year 1919, page 126, ff., and in this report on pp. 47–49 the gross expenditures in the case of some departments and agencies, notably the War Department, the Railroad Administration, and the Shipping Board, have been considerably larger than above stated. This statement does not include expenditures on account of the Postal Service other than salaries and expenses of the Post Office Department in Washington, postal deficiencies, and items appropriated by Congress payable from the general fund of the Treasury.

EXHIBIT 38.

STATEMENTS SHOWING CLASSIFIED RECEIPTS AND DISBURSEMENTS OF THE UNITED STATES GOVERNMENT, EXCLUSIVE OF THE PRINCIPAL OF THE PUBLIC DEBT, BY MONTHS, FROM APR. 6, 1917, TO OCT. 31, 1920, AS PUBLISHED IN DAILY TREASURY STATEMENTS.

RECEIPTS.

	Customs.	Income and profits tax.	Miscellaneous internal revenue.	Miscellaneous revenue including Panama Canal.	Total.
Apr. 6 to 30, 1917..	\$17,863,547.22	\$24,075,386.24	\$35,387,512.86	\$6,119,713.64	\$83,446,159.96
May, 1917.....	28,660,148.60	107,601,090.34	50,009,778.45	11,996,371.78	198,267,389.17
June, 1917 (revised)	18,686,805.14	195,230,281.19	56,993,915.16	14,814,156.47	285,725,157.96
Total, Apr. 6, 1917, to June 30, 1917.....	65,210,500.96	326,906,757.77	142,391,206.47	32,930,241.89	567,438,707.09
July, 1917.....	15,805,129.91	9,478,880.98	50,895,959.22	7,747,666.17	83,927,636.28
August, 1917.....	15,902,255.99	4,248,091.69	43,922,598.77	10,423,584.41	74,496,530.86
September, 1917..	15,201,388.70	6,026,475.01	41,265,393.95	13,616,104.84	76,109,362.50
October, 1917.....	13,647,946.24	5,987,904.91	50,318,414.27	20,504,025.14	90,458,290.56
November, 1917..	11,935,389.41	6,720,898.26	81,536,702.42	39,297,787.35	139,490,777.44
December, 1917..	11,247,214.10	13,725,534.51	61,425,075.62	18,661,246.19	105,059,070.42
January, 1918.....	12,163,216.06	11,428,560.88	61,665,347.96	18,099,084.97	103,356,209.87
February, 1918..	12,019,441.74	13,200,936.38	59,115,478.32	14,762,583.25	99,098,439.69
March, 1918.....	18,106,373.13	31,424,027.09	89,635,237.66	17,583,640.17	156,749,278.05
April, 1918.....	16,445,531.99	83,012,299.95	93,113,711.68	16,747,600.64	209,319,144.26
May, 1918.....	19,925,706.94	342,104,796.75	135,081,929.01	97,633,678.29	594,746,110.99
June, 1918.....	17,598,789.28	1,786,647,885.43	104,052,171.39	23,473,167.68	1,931,772,013.78
Total for fiscal year 1918.....	179,998,383.49	2,314,006,291.84	872,028,020.27	298,550,169.10	3,664,582,864.70
July, 1918.....	15,837,889.72	497,496,376.62	105,948,066.11	22,594,804.69	641,877,137.14
August, 1918.....	14,175,802.76	30,795,666.13	83,736,123.50	23,544,439.33	152,252,031.72
September, 1918..	12,719,024.43	36,308,166.21	89,005,937.44	13,851,525.72	151,884,653.80
October, 1918.....	11,453,096.69	30,136,620.58	93,327,251.94	16,663,790.75	151,580,759.96
November, 1918..	12,583,861.29	28,820,184.49	99,743,394.83	169,846,822.58	310,994,263.19
December, 1918....	9,681,907.59	61,916,648.37	117,658,483.35	14,645,224.92	203,902,264.23

Statements showing classified receipts and disbursements, etc.—Continued.

RECEIPTS.

	Customs.	Income and profits tax.	Miscellaneous internal revenue.	Miscellaneous revenue including Panama Canal.	Total.
January, 1919.....	\$12,732,514.54	\$43,141,373.49	\$112,287,675.18	\$27,681,278.13	\$195,842,841.34
February, 1919.....	14,979,078.02	30,341,342.50	94,310,163.04	23,128,580.27	162,759,163.83
March, 1919.....	17,876,270.46	1,129,821,269.04	118,240,897.00	31,910,509.72	1,297,848,946.22
April, 1919.....	20,141,486.97	107,696,034.35	135,059,064.46	159,655,714.78	422,552,300.56
May, 1919.....	20,896,644.65	50,614,139.20	115,265,091.71	92,486,335.12	279,262,210.68
June, 1919.....	21,380,290.27	971,695,866.31	131,919,143.11	56,505,264.07	1,181,500,563.76
Total for fiscal year 1919.....	184,457,867.39	3,018,783,687.29	1,296,501,291.67	652,514,290.08	5,152,257,136.43
July, 1919.....	20,498,245.83	44,043,414.30	110,038,601.29	53,201,441.60	227,781,703.02
August, 1919.....	21,053,662.06	28,615,312.08	113,817,095.93	105,052,760.89	268,538,830.96
September, 1919.....	24,724,214.48	944,897,366.34	140,757,151.39	32,176,712.96	1,142,555,445.17
October, 1919.....	24,276,476.04	34,903,495.13	139,333,735.95	58,596,048.11	257,109,755.23
November, 1919.....	27,389,468.44	45,556,651.10	113,595,464.23	54,544,178.14	241,585,761.91
December, 1919.....	23,826,407.45	905,307,590.08	125,797,975.12	37,759,624.98	1,092,691,597.63
January, 1920.....	28,628,890.50	46,726,771.16	136,095,229.78	43,887,135.23	255,338,026.67
February, 1920.....	26,778,888.11	49,276,050.40	118,657,904.94	34,814,497.32	229,527,340.77
March, 1920.....	34,377,633.56	918,879,463.52	117,251,480.30	28,532,046.38	1,099,040,623.76
April, 1920.....	27,917,798.24	105,823,389.13	107,873,045.02	75,644,088.00	317,258,320.39
May, 1920.....	29,129,227.36	76,508,712.17	108,538,599.91	43,324,835.88	257,501,375.32
June, 1920.....	34,301,738.32	744,411,072.34	128,026,003.05	399,097,794.34	1,305,836,608.05
Total for fiscal year 1920.....	322,902,650.39	3,944,949,287.75	1,460,082,286.91	966,631,163.83	6,694,565,388.88
July, 1920.....	30,694,297.30	64,917,691.90	107,670,917.32	27,083,618.93	230,366,525.45
August, 1920.....	29,327,518.83	59,551,871.46	144,710,931.34	164,810,344.05	398,400,665.68
September, 1920.....	24,036,208.77	716,183,757.45	147,344,343.27	23,742,762.32	911,307,071.81
October, 1920.....	25,599,595.60	55,685,825.49	122,805,403.43	15,943,980.45	220,034,804.97
Total July 1, 1920, to October 31, 1920.....	109,657,620.50	896,339,146.30	522,531,595.36	231,580,705.75	1,760,109,067.91
RECAPITULATION.					
Apr. 6, 1917, to June 30, 1917.....	65,210,500.96	326,906,757.77	142,391,206.47	32,930,241.89	567,438,707.09
Fiscal year 1918.....	179,998,383.49	2,314,006,291.84	872,028,020.27	298,550,169.10	3,664,582,864.70
Fiscal year 1919.....	184,457,867.39	3,018,783,687.29	1,296,501,291.67	652,514,290.08	5,152,257,136.43
Fiscal year 1920.....	322,902,650.39	3,944,949,287.75	1,460,082,286.91	966,631,163.83	6,694,565,388.88
July 1, 1920, to Oct. 31, 1920.....	109,657,620.50	896,339,146.30	522,531,595.36	231,580,705.75	1,760,109,067.91
Grand total..	862,227,022.73	10,500,985,170.95	4,293,534,400.68	2,182,206,570.65	17,838,953,165.01

DISBURSEMENTS.

	Ordinary, including special, except foreign, loans.	Foreign loans.	Total.	Deficit.	Surplus.
Apr. 6 to 30, 1917..	\$79,213,777.20	\$200,000,000.00	\$279,213,777.20	\$195,767,617.24	.....
May, 1917.....	119,065,555.96	407,500,000.00	526,565,555.96	328,298,166.79	.....
June, 1917 (revised)	132,607,295.39	277,500,000.00	410,107,295.39	124,382,137.43	.....
Total Apr. 6, 1917, to June 30, 1917.....	330,886,628.55	885,000,000.00	1,215,886,628.55	648,447,921.46	.....
July, 1917.....	209,810,845.97	452,500,000.00	662,310,845.97	578,383,209.69	.....
August, 1917.....	279,457,364.14	478,000,000.00	757,457,364.14	682,960,833.28	.....
September, 1917.....	350,378,285.69	396,000,000.00	746,378,285.69	670,268,923.19	.....
October, 1917.....	463,688,752.52	480,700,000.00	944,388,752.52	853,910,461.96	.....
November, 1917.....	514,152,057.53	471,929,750.00	986,081,807.53	846,591,030.09	.....

Statements showing classified receipts and disbursements, etc.—Continued.

DISBURSEMENTS—Continued.

	Ordinary, including special, except foreign, loans.	Foreign loans.	Total.	Deficit.	Surplus.
December, 1917....	\$613,211,859.32	\$492,000,000.00	\$1,105,211,859.32	\$1,000,152,788.90	.....
January, 1918.....	720,156,045.69	370,200,000.00	1,090,356,045.69	986,099,835.82	.....
February, 1918.....	687,686,985.74	325,000,000.00	1,012,686,985.74	913,588,546.05	.....
March, 1918.....	838,293,809.24	317,500,000.00	1,155,793,809.24	999,044,531.19	.....
April, 1918.....	927,787,779.23	287,500,000.00	1,215,287,779.23	1,005,968,634.97	.....
May, 1918.....	1,084,195,233.65	424,000,000.00	1,508,195,233.65	913,449,122.66	.....
June, 1918.....	1,269,873,702.42	242,700,000.00	1,512,573,702.42	.....	\$419,198,311.36
Total for fiscal year 1918.....	7,958,672,721.14	4,738,029,750.00	12,696,702,471.14	1 9,032,119,606.44	.....
July, 1918.....	1,264,797,654.44	343,485,000.00	1,608,282,654.44	966,405,517.30	.....
August, 1918.....	1,526,263,223.02	279,250,000.00	1,805,513,223.02	1,653,261,191.30	.....
September, 1918.....	1,275,114,285.27	282,150,000.00	1,557,264,285.27	1,405,379,631.47	.....
October, 1918.....	1,175,762,260.99	489,100,000.00	1,664,862,260.99	1,513,281,501.03	.....
November, 1918.....	1,656,299,611.23	278,949,697.70	1,935,249,308.93	1,624,255,045.74	.....
December, 1918.....	1,671,923,855.48	389,052,000.00	2,060,975,855.48	1,857,073,591.25	.....
January, 1919.....	1,672,100,149.83	290,250,800.00	1,962,350,949.83	1,766,508,108.49	.....
February, 1919.....	1,044,516,601.32	145,397,302.30	1,189,913,903.62	1,027,154,739.79	.....
March, 1919.....	1,057,461,785.51	322,350,000.00	1,379,811,785.51	81,962,839.29	.....
April, 1919.....	1,019,319,698.11	409,608,608.27	1,428,928,306.38	1,006,376,005.82	.....
May, 1919.....	917,425,614.44	194,911,857.29	1,112,337,471.73	833,075,261.05	.....
June, 1919.....	754,639,949.83	54,750,000.00	809,389,949.83	.....	372,110,613.93
Total for fiscal year 1919.....	15,035,624,689.47	3,479,255,265.56	18,514,879,955.03	1 13,362,622,818.60	.....
July, 1919.....	878,623,570.34	97,650,000.00	976,273,570.34	748,491,867.32	.....
August, 1919.....	711,521,798.39	54,275,945.99	765,797,744.38	497,258,913.42	.....
September, 1919.....	565,215,630.24	102,006,000.00	667,221,630.24	.....	475,333,814.93
October, 1919.....	526,194,278.58	50,154,927.00	576,349,205.58	319,239,450.35	.....
November, 1919.....	358,832,293.58	10,000,000.00	368,832,293.58	127,446,531.67	.....
December, 1919.....	465,776,623.92	26,634,041.10	492,410,665.02	.....	600,280,932.61
January, 1920.....	333,293,696.44	15,000,000.00	348,293,696.44	92,955,669.77	.....
February, 1920.....	275,457,433.96	20,000,000.00	295,457,433.96	65,930,093.19	.....
March, 1920.....	525,540,559.40	12,000,000.00	537,540,559.40	.....	561,500,064.36
April, 1920.....	489,713,336.50	15,616,114.00	505,329,450.50	188,071,130.11	.....
May, 1920.....	380,475,235.43	15,000,000.00	395,475,235.43	137,973,860.11	.....
June, 1920.....	471,362,356.34	3,000,000.00	474,362,356.34	.....	831,474,251.71
Total for fiscal year 1920.....	5,982,006,813.12	421,337,028.09	6,403,343,841.21	.....	1 291,221,547.67
July, 1920.....	295,501,839.31	11,000,000.00	306,501,839.31	76,135,313.86	.....
August, 1920.....	417,101,594.56	30,469,467.89	447,571,062.45	49,170,396.77	.....
September, 1920.....	481,044,489.25	15,732,165.64	496,776,654.89	.....	414,530,416.92
October, 1920.....	426,497,372.37	.....	426,497,372.37	206,462,567.40	.....
Total July 1, 1920, to Oct. 31, 1920.....	1,620,145,295.49	57,201,633.53	1,677,346,929.02	.....	1 82,762,138.89
RECAPITULATION.					
Apr. 6, 1917, to June 30, 1917.....	330,886,628.55	885,000,000.00	1,215,886,628.55	648,447,921.46	.....
Fiscal year 1918.....	7,958,672,721.14	4,738,029,750.00	12,696,702,471.14	9,032,119,606.44	.....
Fiscal year 1919.....	15,035,624,689.47	3,479,255,265.56	18,514,879,955.03	13,362,622,818.60	.....
Fiscal year 1920.....	5,982,006,813.12	421,337,028.09	6,403,343,841.21	.....	291,221,547.67
July 1, 1920, to Oct. 31, 1920.....	1,620,145,295.49	57,201,633.53	1,677,346,929.02	.....	82,762,138.89
Grand total.....	30,927,336,147.77	9,580,823,677.18	40,508,159,824.95	1 22,669,206,659.94	.....

¹ Net.

RECEIPTS AND DISBURSEMENTS.

[On the basis of daily Treasury statements.]

RECEIPTS.	DISBURSEMENTS.
Net balance in the general fund Apr. 5, 1917..... \$92,317,710.27 Receipts, exclusive of principal of public debt, Apr. 6, 1917, to Oct. 31, 1920..... 17,838,953,165.01 Public debt receipts Apr. 6, 1917, to Oct. 31, 1920..... 66,669,368,854.78 <hr/> 84,600,639,730.06	Disbursements, exclusive of principal of public debt, Apr. 6, 1917, to Oct. 31, 1920..... \$40,508,159,824.95 Public debt disbursements Apr. 6, 1917, to Oct. 31, 1920..... 43,888,827,878.10 Net balance in the general fund Oct. 31, 1920..... 203,652,027.01 <hr/> 84,600,639,730.06

PUBLIC DEBT AND EXPENDITURES.

Total disbursements for war period, exclusive of principal of public debt..... \$40,508,159,824.95 Total receipts for war period, exclusive of principal of pub- lic debt..... 17,838,953,165.01	Total gross debt Oct. 31, 1920... \$24,062,509,672.96 Total gross debt Apr. 5, 1917.... 1,281,968,696.28 <hr/> Gross debt increase for war period..... 22,780,540,976.68 Net balance in the general fund Oct. 31, 1920..... \$203,652,027.01 Net balance in the general fund Apr. 5, 1917..... 92,317,710.27 <hr/> Net increase in balance in general fund..... 111,334,316.74 <hr/> Net debt increase for war period..... 22,669,206,659.94
Excess of disbursements over receipts, for war period..... 22,669,206,659.94	

EXHIBIT 39.

**LIBERTY LOANS—PRINCIPAL PAYMENTS RECEIVED BY THE
TREASURER OF THE UNITED STATES, PRINCIPAL RETIRED,
AND SECURITIES OUTSTANDING ON JUNE 30, 1920.**

First Liberty loan of 1932-1947.

DEPOSITS WITH TREASURER UNITED STATES.

Total principal collected and deposited to credit of Treasurer of the
United States..... \$1,989,455,780

Less:

Part payments forfeited (deposited to credit of mis-
cellaneous receipts)..... \$230

Par amount bonds retired account re-
demption bond purchase fund..... \$36,912,000

Estate and inheritance tax receipts.... 84,400

Gifts..... 350

36,996,750

36,996,980

Net amount principal collected and deposited to the credit of the
Treasurer of the United States against which bonds are outstanding. 1,952,458,800

OUTSTANDING BONDS.

First 3½'s:

Coupon..... \$1,095,489,200

Registered..... 314,585,200

\$1,410,074,400

First 4's:

Coupon..... 49,237,000

Registered..... 16,566,050

65,803,050

First 4½'s:

Coupon..... 371,027,500

Registered..... 102,061,700

473,089,200

First second 4½'s:

Coupon..... 2,442,800

Registered..... 1,049,350

3,492,150

Total..... 1,952,458,800

Second Liberty loan of 1927-1942.

DEPOSITS WITH TREASURER UNITED STATES.

Total principal collected and deposited to credit of Treasurer of the
United States..... \$3,807,866,303

Less:

Part payments forfeited (deposited to credit of mis-
cellaneous receipts)..... \$1,303

Par amount bonds retired account re-
demption:

Bond purchase fund..... \$478,688,000

Estate and inheritance tax receipts... 937,700

Gifts..... 9,850

Purchased with franchise tax, Federal
reserve banks..... 2,922,450

482,558,000

482,559,303

Net amount principal collected and deposited to the credit of the
Treasurer of the United States against which bonds are outstanding. 3,325,307,000

OUTSTANDING BONDS.

Second 4's:

Coupon..... \$174,107,000

Registered..... 65,896,250

\$240,003,250

Second 4½'s:

Coupon..... 2,556,231,350

Registered..... 529,072,400

3,085,303,750

Total..... 3,325,307,000

Third Liberty loan of 1928.

DEPOSITS WITH TREASURER UNITED STATES.

Total principal collected and deposited to credit of Treasurer of the United States..... \$4, 175, 652, 095

Less:

Part payments forfeited (deposited to credit of miscellaneous receipts).....	\$2, 045	
Par amount bonds retired account redemption bond purchase fund..	\$433, 308, 100	
Repayment foreign loans.....	78, 076, 650	
Estate and inheritance tax receipts..	1, 548, 200	
Gifts.....	1, 300	
	<u>512, 934, 250</u>	512, 936, 295

Net amount principal collected and deposited to the credit of the Treasurer of the United States against which bonds are outstanding. 3, 662, 715, 800

Third 4½'s:

OUTSTANDING BONDS.

Coupon.....	\$2, 933, 426, 850
Registered.....	729, 288, 950
Total.....	<u>3, 662, 715, 800</u>

Fourth Liberty loan of 1933-1938.

DEPOSITS WITH TREASURER UNITED STATES.

Total principal collected and deposited to credit of Treasurer of the United States..... \$6, 964, 583, 313

Less:

Part payments.....	\$7, 313	
Par amount bonds retired account redemption bond purchase fund...	\$566, 987, 050	
Repayment foreign loans.....	2, 514, 950	
Estate and inheritance tax receipts..	718, 050	
Forfeited.....	100	
Gifts.....	1, 350	
	<u>570, 221, 500</u>	570, 228, 813

Net amount principal collected and deposited to the credit of the Treasurer of the United States against which bonds are outstanding. 6, 394, 354, 500

Fourth 4½'s:

OUTSTANDING BONDS.

Coupon.....	\$5, 308, 266, 900
Registered.....	1, 086, 087, 600
Total.....	<u>6, 394, 354, 500</u>

Victory Liberty loan of 1922-23.

DEPOSITS WITH TREASURER UNITED STATES.

Total principal collected and deposited to credit of Treasurer of the United States..... \$4, 495, 387, 030

Less:

Part payments.....	\$15, 180	
Par amount notes retired account redemption bond purchase fund...	\$249, 001, 000	
Estate and inheritance tax receipts..	5, 500	
	<u>249, 006, 500</u>	249, 021, 680

Net amount principal collected and deposited to the credit of the Treasurer of the United States against which bonds are outstanding. 4, 246, 365, 350

Victory 3½'s:

OUTSTANDING NOTES.

Coupon.....	\$734, 158, 500
Registered.....	84, 237, 150
	<u>\$818, 395, 650</u>

Victory 4½'s:

Coupon.....	2, 841, 085, 300
Registered.....	586, 868, 850
	<u>3, 427, 954, 150</u>

Notes issuable against full paid subscriptions..... 4, 246, 349, 800

Total..... 4, 246, 365, 350

EXHIBIT 40.

LIBERTY LOANS.

Recapitulation of issues and retirements to June 30, 1920.

Item.	First loan.	Second loan.	Third loan.	Fourth loan.	Victory loan.	Total.
Subscriptions received.....	\$3,095,226,850	\$4,617,532,300	\$4,176,516,850	\$6,993,073,250	\$5,249,908,300	\$24,072,257,550
Subscriptions allotted (corrected to Oct. 31, 1920).....	1,989,455,550	3,807,865,000	4,175,650,050	6,964,581,250	4,497,818,750	21,433,370,600
Principal payments received by Treasurer, United States.....	1,989,455,780	3,807,866,303	4,175,652,093	6,964,583,313	4,495,387,030	21,432,944,521
Less part-paid subscriptions ¹	230	1,303	2,045	7,313	15,180	26,071
Full-paid subscriptions.....	1,989,455,550	3,807,865,000	4,175,650,050	6,964,576,000	4,495,371,850	21,432,918,450
SECURITIES ISSUED.						
Upon:	1,989,455,550	3,807,865,000	4,175,650,050	6,964,576,000	4,495,356,300	21,432,902,900
Original subscription deliveries.....	1,988,833,150	3,807,865,000	4,175,650,050	6,964,576,000	4,495,356,300	21,432,902,900
Surrender of interim certificates for definitive bonds.....	588,221,350	3,473,483,900	.....	.....	431,250,950	4,492,956,200
Exchange—	170,021,950	224,170,650	415,655,850	502,547,300	226,139,150	1,538,534,900
Coupon for registered.....	73,096,450	93,266,150	60,508,700	93,021,100	25,172,350	345,065,750
Registered for coupon.....	202,184,200	720,476,350	1,007,200,400	1,362,326,250	698,806,550	4,192,053,750
Of denominations.....	22,125,450	365,618,850	2,240,007,550	.....	.....	2,627,784,850
Temporary for permanent.....	1,748,900	188,100	9,300	.....	.....	1,946,300
Mixed cases.....	34,038,550	34,735,200	32,611,050	57,220,900	28,691,900	187,317,600
Transfers.....	34,750	9,550	6,950	10,050	2,600	63,900
Coupon mutilation.....	2,050	7,200	10,250	19,000	19,000	38,950
Registered mutilation.....	2,100	400	5,000	9,150	100	16,750
Coupon error.....	2,750	19,850	10,250	16,250	57,150	8,050
Coupon claim settlements.....	42,000	86,100	22,350	1,450	5,000	156,900
Registered claim settlements.....	.....	.....	.....	.....	.....	.....
Total.....	5,049,849,200	8,719,957,300	7,931,757,700	9,179,728,900	5,906,452,950	36,807,746,050
Securities issuable on exchanges.....	25,933,400	192,990,700	10,673,300	.....	570,400	230,467,800
Securities issuable on full-paid subscriptions.....	.....	.....	.....	.....	15,550	15,550
Total issued and issuable.....	5,095,732,600	8,912,948,000	7,942,431,000	9,179,728,900	5,907,038,900	37,037,929,400
Less unadjusted item.....	850	.....	.....	.....	.....	850
Total.....	5,095,781,750	8,912,948,000	7,942,431,000	9,179,728,900	5,907,038,900	37,037,928,550

¹ Part-paid subscriptions on the first, second, and third Liberty loans have been declared forfeited by the Secretary of the Treasury and the amount thereof transferred to the credit of "Miscellaneous receipts."

Reapportion of issues and retirements to June 30, 1920—Continued.

Item.	First loan.	Second loan.	Third loan.	Fourth loan.	Victory loan.	Total
SECURITIES RETIRED.						
Account reissue upon:						
Surrender of interim certificates for definitive bonds.....	\$1,988,855,500					\$1,988,855,500
Conversion.....	392,461,300	\$3,488,798,950			\$431,821,350	4,513,081,600
Exchange—						
Coupon for registered.....	170,021,950	224,170,650	\$415,655,850	\$502,547,300	226,139,150	1,538,534,900
Registered for coupon.....	73,096,450	33,266,150	60,508,700	93,021,100	25,173,350	345,065,750
Of denominations.....	202,184,200	720,476,350	1,007,260,400	1,562,326,250	699,806,550	4,192,033,750
Temporary for permanent.....	43,816,700	543,324,500	2,250,680,800			2,837,821,050
Mixed cases.....	1,748,900	188,100	9,300			1,946,300
Transfers.....	34,058,550	34,735,200	32,611,050	57,220,900	28,691,900	187,317,600
Coupon mutilation.....	34,750	9,550	6,950	10,050	2,600	63,900
Registered mutilation.....	2,050	7,200	10,250	450	19,000	38,950
Coupon error.....	2,100	400	5,000	9,150	100	16,750
Coupon claim settlements.....	2,750	19,850	10,250	16,250	8,050	57,150
Registered claim settlements.....	42,000	86,100	22,350	1,450	5,000	156,900
Total.....	3,106,326,200	5,105,083,000	3,766,780,950	2,215,152,900	1,411,667,050	15,605,010,100
Account redemption:						
Bond purchase fund.....	36,912,000	478,688,000	433,308,100	566,987,050	249,001,000	1,764,896,150
Repayment of foreign loans.....			78,076,650	2,514,950		80,591,600
Estate and inheritance tax receipts.....	84,400	937,700	1,548,200	718,050	5,500	3,293,850
Gifts.....	350	9,850	1,300	100		12,850
Forfeited.....						100
Purchased with franchise tax, Federal reserve banks.....		2,922,450				2,922,450
Total.....	36,996,750	482,558,000	512,934,250	570,221,500	249,006,500	1,851,717,000
Total retirements.....	3,143,322,950	5,587,641,000	4,279,715,200	2,785,374,400	1,660,673,550	17,456,727,100
Securities outstanding.....	1,952,458,800	3,325,307,000	3,662,715,800	6,394,354,500	4,246,365,350	19,581,201,450

EXHIBIT 41.

FIRST LIBERTY LOAN OF 1932-1947.

Recapitulation of transactions to June 30, 1920.

Item.	First Liberty loan 3½'s.				First Liberty loan converted 4's.				First Liberty loan converted 4½'s.				First Liberty loan second converted 4½'s.				Total.
	Interim certificates.	Registered.	Coupon.		Registered.	Coupon.			Registered.	Coupon.			Registered.	Coupon.			
Subscriptions received.....																	
Subscriptions allotted.....																	\$3,035,226,850
																	1,989,455,550
Principal payments received by Treasurer United States.....																	
Less part paid subscriptions (declared forfeited by Secretary of Treasury and transferred to credit of "Miscellaneous receipts").																	1,989,455,780
Full-paid subscriptions.....																	230
																	1,989,455,550
UPON:																	
Original subscription deliveries.....	\$1,989,455,550																1,989,455,550
Surrender of interim certificates for definitive bonds.....		\$245,779,700	\$1,269,156,200		\$63,870,450	\$410,046,800											1,988,853,150
Conversion.....					6,172,300	88,228,900			\$84,815,300	\$405,512,700			\$1,049,150	\$2,443,000			588,221,350
Exchange—																	
Coupon for registered.....		138,707,000			8,225,450				22,989,000				100,500				170,021,950
Registered for coupon.....			62,946,800			4,136,050				5,913,300				100,300			73,096,450
Of denominations.....			122,810,450			48,035,950				30,182,100				155,700			202,184,200
Temporary for permanent.....						2,773,800				19,351,650							22,125,450
Mixed cases.....		1,473,900	225,000		50,000												1,748,900
Transfers.....		28,208,100			1,456,300				4,358,650				35,500				34,038,550
Coupon mutilation.....			2,200			700				31,800				50			34,750
Registered mutilation.....					2,050												2,050
Coupon error.....			1,700														2,100
Coupon claim settlements.....						1,050											2,750
Registered claim settlements.....		39,600			1,300				1,100								42,000
Total.....	1,989,455,550	414,208,300	1,455,144,400		79,777,850	554,223,300			112,164,050	400,991,550			1,185,150	2,699,050			5,069,849,200
Securities issuable on exchanges.....			3,200			150,700			170,800	25,608,700							25,933,400
Total issued and issuable.....	1,989,455,550	414,208,300	1,455,147,600		79,777,850	554,374,000			112,334,850	486,600,250			1,185,150	2,699,050			5,095,782,600

Recapitulation of transactions to June 30, 1920—Continued.

Items.	First Liberty loan 3½'s.			First Liberty loan converted 4's.			First Liberty loan converted 4½'s.			First Liberty loan second converted 4½'s.			Total.
	Interim certificates.	Registered.	Coupon.	Registered.	Coupon.		Registered.	Coupon.	Registered.	Coupon.			
SECURITIES ISSUED—continued.													
Less unadjusted item.....			\$850										
Total.....	\$1,989,455,550	\$414,208,300	1,455,146,750	\$79,777,850	\$554,374,000		\$112,334,850	\$486,600,250	\$1,185,150	\$2,669,050			\$50,095,781,750
SECURITIES RETIRED.													
Account reissue upon:	1,988,855,500	7,344,000	98,119,900	57,593,600	429,403,800								1,988,855,500
Surrender of interim certificates for													592,461,300
definitive bonds.....													
Conversion.....													
Exchange—													
Coupon for registered.....			138,707,000		8,225,450			22,989,000		100,500			170,021,950
Registered for coupon.....		62,946,800		4,136,050			5,913,390		100,300				73,096,450
Of denominations.....			122,810,450		49,035,900			30,182,100		155,700			202,181,200
Temporary for permanent.....					2,924,500			40,891,200					43,815,700
Mixed cases.....					27,500								1,748,900
Transfers.....		1,084,600	614,300	22,500			4,358,650		35,300				34,053,850
Coupon mutilation.....		28,208,100	2,200	1,456,300				31,800		50			34,750
Registered mutilation.....				2,050									2,050
Coupon error.....			2,050		50								2,100
Coupon claim settlements.....			1,700		1,050					2,750			2,750
Registered claim settlements.....		39,600		1,300			1,100						42,000
Total.....	1,988,855,500	99,623,100	390,257,600	63,211,800	489,619,000		10,273,050	94,094,100	135,800	256,250			3,106,326,200
Account redemption:													
Bond purchase fund.....													36,912,000
Repayment of foreign loans.....					15,518,000			21,394,000					
Estate and inheritance tax receipts.....							100	84,300					84,400
Gifts.....								350					350
Total.....					15,518,000		100	21,478,650					36,996,750
Total retirements.....	1,988,855,500	99,623,100	390,257,600	63,211,800	505,137,000		10,273,150	115,572,750	135,800	256,250			3,143,322,850
Securities outstanding.....	600,050	314,585,200	1,094,889,150	16,566,050	49,237,000		102,061,700	371,027,500	1,049,350	2,442,800			1,952,458,800

EXHIBIT 42.

SECOND LIBERTY LOAN OF 1927-1942.

Recapitulation of transactions to June 30, 1920.

Item.	Second Liberty loan 4's.		Second Liberty loan converted 4½'s.		Total.
	Registered.	Coupon.	Registered.	Coupon.	
Subscriptions received.....					\$4,617,532,300
Subscription allotted.....					3,807,865,000
Principal payments received by Treasurer of United States.....					3,807,866,303
Less part-paid subscriptions (de- clared forfeited by Secretary of Treasury and transferred to the credit of "Miscellaneous re- ceipts").....					1,303
Full paid subscriptions.....					3,807,865,000
SECURITIES ISSUED.					
Upon:					
Original subscription deliv- eries.....	\$358,594,400	\$3,449,270,600			3,807,865,000
Conversion.....			\$442,417,050	\$3,031,066,850	3,473,483,900
Exchange—					
Coupon for registered.....	69,178,650		154,992,000		224,170,650
Registered for coupon.....		24,228,800		69,037,350	93,266,150
Of denominations.....		371,658,900		348,817,450	720,476,350
Temporary for perma- nent.....		24,321,050		341,327,800	365,648,850
Mixed cases.....	187,200	900			188,100
Transfers.....	7,982,900		26,752,300		34,735,200
Coupon mutilation.....		1,600		7,950	9,550
Registered mutilation.....	4,200		3,000		7,200
Coupon error.....				400	400
Coupon claim settlements.....		19,050		800	19,850
Registered claim settlements.....	29,600		56,500		86,100
Total.....	435,976,950	3,869,500,900	624,220,850	3,790,258,606	8,719,957,306
Securities issuable on exchanges.....		303,650	727,250	191,969,800	192,990,700
Total issued and issuable.....	435,976,950	3,869,804,550	624,948,100	3,982,218,400	8,912,948,000
Plus unadjusted item (see 4 per cent retirement).....			2,050	3,050	
Total.....	435,976,950	3,869,804,550	624,950,150	3,982,221,450	
SECURITIES RETIRED.					
Account reissue upon:					
Conversion.....	337,767,550	3,151,031,400			3,488,798,950
Exchange—					
Coupon for registered.....		69,178,650		154,992,000	224,170,650
Registered for coupon.....	24,228,800		69,037,350		93,266,150
Of denominations.....		371,658,900		348,817,450	720,476,350
Temporary for permanent.....		24,624,700		518,699,800	543,324,500
Mixed cases.....	55,550	132,550			188,100
Transfers.....	7,982,900		26,752,300		34,735,200
Coupon mutilation.....		1,600		7,950	9,550
Registered mutilation.....	4,200		3,000		7,200
Coupon error.....				400	400
Coupon claim settlements.....		19,050		800	19,850
Registered claim settlements.....	29,600		56,500		86,100
Total.....	370,068,600	3,616,646,850	95,849,150	1,022,518,400	5,105,083,000

Recapitulation of transactions to June 30, 1920—Continued.

Item.	Second Liberty loan 4's.		Second Liberty loan converted 4½'s.		Total.
	Registered.	Coupon.	Registered.	Coupon.	
SECURITIES RETIRED—continued.					
Plus unadjusted item (see 4½ per cent issues).....	\$5, 100	.....	.....	.....
Total.....	370, 073, 700	\$3, 616, 646, 850	\$95, 849, 150	\$1, 022, 518, 400	
Account redemption:					
Bond purchase fund.....		79, 050, 000		399, 638, 000	\$478, 688, 000
Estate and inheritance tax receipts.....			28, 600	909, 100	937, 700
Gifts.....	7, 000	700		2, 150	9, 850
Purchased with franchise tax, Federal reserve banks.....				2, 922, 450	2, 922, 450
Total.....	7, 000	79, 050, 700	28, 600	403, 471, 700	482, 558, 000
Total retirements.....	370, 080, 700	3, 695, 697, 550	95, 877, 750	1, 425, 990, 100	5, 587, 641, 000
Securities outstanding.	65, 896, 250	174, 107, 000	529, 072, 400	2, 556, 231, 350	3, 325, 307, 000

EXHIBIT 43.

THIRD LIBERTY LOAN OF 1928.

Recapitulation of transactions to June 30, 1920.

Item.	Third Liberty loan 4½'s.		Total.
	Registered.	Coupon.	
Subscriptions received.....			\$4, 176, 516, 850
Subscriptions allotted (corrected to Oct. 15, 1920).....			4, 175, 650, 050
Principal payments received by Treasurer United States.....			4, 175, 652, 095
Less part-paid subscriptions (declared forfeited by the Secretary of the Treasury and transferred to credit of "Miscellaneous receipts").....			2, 045
Full-paid subscriptions.....			4, 175, 650, 050
SECURITIES ISSUED.			
Upon:			
Original subscription deliveries.....	\$374, 369, 350	\$3, 801, 280, 700	4, 175, 650, 050
Exchange—			
Coupon for registered.....	415, 655, 850		415, 655, 850
Registered for coupon.....		60, 508, 700	60, 508, 700
Of denominations.....		1, 007, 260, 400	1, 007, 260, 400
Temporary for permanent.....		2, 240, 007, 550	2, 240, 007, 550
Mixed cases.....	8, 100	1, 200	9, 300
Transfers.....	32, 611, 050		32, 611, 050
Coupon mutilation.....		6, 950	6, 950
Registered mutilation.....	10, 250		10, 250
Coupon error.....		5, 000	5, 000
Coupon claim settlements.....		10, 250	10, 250
Registered claim settlements.....	22, 350		22, 350
Total.....	822, 676, 950	7, 109, 080, 750	7, 931, 757, 700
Securities issuable on exchanges.....		10, 673, 300	10, 673, 300
Total issued and issuable.....	822, 676, 950	7, 119, 754, 050	7, 942, 431, 000
SECURITIES RETIRED.			
Account reissue upon:			
Exchange—			
Coupon for registered.....		415, 655, 850	415, 655, 850
Registered for coupon.....	60, 508, 700		60, 508, 700
Of denominations.....		1, 007, 260, 400	1, 007, 260, 400
Temporary for permanent.....		2, 250, 680, 850	2, 250, 680, 850
Mixed cases.....	3, 400	5, 900	9, 300
Transfers.....	32, 611, 050		32, 611, 050
Coupon mutilation.....		6, 950	6, 950
Registered mutilation.....	10, 250		10, 250
Coupon error.....		5, 000	5, 000
Coupon claim settlements.....		10, 250	10, 250
Registered claim settlements.....	22, 350		22, 350
Total.....	93, 155, 750	3, 673, 625, 200	3, 766, 780, 950
Account redemption:			
Bond purchase fund.....		433, 308, 100	433, 308, 100
Repayment of foreign loans.....		78, 076, 650	78, 076, 650
Estate and inheritance tax receipts.....	231, 750	1, 316, 450	1, 548, 200
Gifts.....	500	800	1, 300
Total.....	232, 250	512, 702, 000	512, 934, 250
Total retirements.....	93, 388, 000	4, 186, 327, 200	4, 279, 715, 200
Securities outstanding.....	729, 288, 950	2, 933, 426, 850	3, 662, 715, 800

EXHIBIT 44.

FOURTH LIBERTY LOAN OF 1933-1938.

Recapitulation of transactions to June 30, 1920.

Item.	Fourth Liberty loan 4½'s.		Total.
	Registered.	Coupon.	
Subscriptions received.....			\$6,993,073,250
Subscriptions allotted (corrected to Oct. 31, 1920).....			6,964,581,250
Principal payments received by Treasurer United States....			6,964,583,313
Less part-paid subscriptions.....			7,313
Full-paid subscriptions.....			6,964,576,000
SECURITIES ISSUED.			
Upon:			
Original subscription deliveries.....	\$676,616,500	\$6,287,959,500	6,964,576,000
Exchange—			
Coupon for registered.....	502,547,300		502,547,300
Registered for coupon.....		93,021,100	93,021,100
Of denominations.....		1,562,326,250	1,562,326,250
Transfers.....	57,220,900		57,220,900
Coupon mutilation.....		10,050	10,050
Registered mutilation.....	450		450
Coupon error.....		9,150	9,150
Coupon claim settlements.....		16,250	16,250
Registered claim settlements.....	1,450		1,450
Total issued.....	1,236,386,600	7,943,342,300	9,179,728,900
SECURITIES RETIRED.			
Account reissue upon:			
Exchange—			
Coupon for registered.....		502,547,300	502,547,300
Registered for coupon.....	93,021,100		93,021,100
Of denominations.....		1,562,326,250	1,562,326,250
Transfers.....	57,220,900		57,220,900
Coupon mutilation.....		10,050	10,050
Registered mutilation.....	450		450
Coupon error.....		9,150	9,150
Coupon claim settlements.....		16,250	16,250
Registered claim settlements.....	1,450		1,450
Total.....	150,243,900	2,064,909,000	2,215,152,900
Account redemption:			
Bond purchase fund.....		566,987,050	566,987,050
Repayment of foreign loans.....		2,514,950	2,514,950
Estate and inheritance tax receipts.....	55,100	662,950	718,050
Gifts.....		1,350	1,350
Forfeited.....		100	100
Total.....	55,100	570,166,400	570,221,500
Total retirements.....	150,299,000	2,635,075,400	2,785,374,400
Securities outstanding.....	1,086,087,600	5,308,266,900	6,394,354,500

EXHIBIT 45.

VICTORY LIBERTY LOAN OF 1922-23.

Recapitulation of transactions to June 30, 1920.

Detail.	4½ percent Victory notes.		3½ percent Victory notes.		Total.
	Registered.	Coupon.	Registered.	Coupon.	
Subscriptions received.....					\$5,249,908,300
Subscriptions allotted.....					4,497,818,750
Principal payments received by Treasurer United States.....					4,495,387,030
Less part-paid subscriptions.....					15,180
Full-paid subscriptions.....					4,495,371,850
SECURITIES ISSUED.					
Upon:					
Original subscription deliveries.....	\$437,271,000	\$3,385,500,200	\$32,463,950	\$640,121,150	4,495,356,300
Conversion.....	1,164,300	96,699,750	2,221,800	331,165,100	431,250,950
Exchange—					
Coupon for registered.....	165,308,150		60,831,000		226,139,150
Registered for coupon.....		15,354,950		9,818,400	25,173,350
Of denominations.....		568,105,800		131,700,750	699,806,550
Transfers.....	18,839,750		9,852,150		28,691,900
Coupon mutilation.....		2,600			2,600
Registered mutilation.....	14,000		5,000		19,000
Coupon error.....		100			100
Coupon claim settlements.....		8,050			8,050
Registered claim settlements.....			5,000		5,000
Total.....	622,597,200	4,065,671,450	105,378,900	1,112,805,400	5,906,452,950
Securities issuable on exchanges.....	5,900	529,450		35,050	570,400
Securities issuable on full-paid sub- scriptions.....					15,550
Total issued and issuable.....	622,603,100	4,066,200,900	105,378,900	1,112,840,450	5,907,038,900
SECURITIES RETIRED.					
Account reissue upon:					
Conversion.....	1,525,550	331,896,400	1,461,200	96,938,200	431,821,350
Exchange—					
Coupon for registered.....		165,308,150		60,831,000	226,139,150
Registered for coupon.....	15,354,950		9,818,400		25,173,350
Of denominations.....		568,105,800		131,700,750	699,806,550
Transfers.....	18,839,750		9,852,150		28,691,900
Coupon mutilation.....		2,600			2,600
Registered mutilation.....	14,000		5,000		19,000
Coupon error.....		100			100
Coupon claim settlements.....		8,050			8,050
Registered claim settlements.....			5,000		5,000
Total.....	35,734,250	1,065,321,100	21,141,750	289,469,950	1,411,667,050
Account redemption:					
Bond purchase fund.....		159,789,000		89,212,000	249,001,000
Estate and inheritance tax re- ceipts.....		5,500			5,500
Gifts.....					
Total.....		159,794,500		89,212,000	249,006,500
Total retirements.....	35,734,250	1,225,115,600	21,141,750	378,681,950	1,660,673,550
Securities outstanding.....	586,868,850	2,841,085,300	84,237,150	734,158,500	4,246,365,350

[illegible]

EXHIBIT 47.
LIBERTY BONDS AND VICTORY NOTES.
Outstanding by denominations June 30, 1920.

	\$50		\$100		\$500		\$1,000		\$5,000	
	Number pieces.	Amount.	Number pieces.	Amount.	Number pieces.	Amount.	Number pieces.	Amount.	Number pieces.	Amount.
First Liberty loan:										
Full-paid interim certificates (3½'s).....	3,757	\$187,850	2,137	\$213,700	137	\$68,500	100	\$100,000	6	\$30,000
Coupon 3½'s.....	899,866	44,993,300	561,150	56,115,000	122,833	61,166,500	932,612	932,612,000		
Total.....	903,623	45,181,150	563,287	56,328,700	122,470	61,235,000	932,712	932,712,000	6	30,000
Less unadjusted item.....										
Total.....										
Plus issuable items.....										
Total.....										
Registered 3½'s.....			37,222	3,722,200	8,122	4,061,000	20,112	20,112,000	5,078	25,390,000
Coupon converted 4's.....	327,134	16,356,700	170,461	17,046,100	13,655	6,827,500	8,296	8,296,000	58	290,000
Plus issuable items.....										
Total.....										
Registered converted 4's.....	7,633	381,650	41,969	4,196,900	7,005	3,502,500	5,895	5,395,000	258	1,290,000
Coupon converted 4½'s.....	755,910	37,795,500	675,463	67,546,300	119,482	59,741,000	148,241	148,241,000	3,157	15,785,000
Plus issuable items.....										
Total.....										
Registered converted 4½'s.....	29,642	1,482,100	94,333	9,433,300	30,827	15,413,500	33,662	33,662,000	2,780	13,900,000
Plus issuable items.....										
Total.....										
Coupon second converted 4½'s.....	4,640	232,000	3,248	324,800	556	278,000	1,393	1,393,000	17	85,000
Registered second converted 4½'s.....	597	29,850	1,195	119,500	320	160,000	355	355,000	31	155,000

[illegible]

Coupon converted 4's.....	27	270,000	.....	.....	.....	519,631	49,086,300
Plus issuable items.....			.....	.....	.....	.....	150,700
Total.....			.....	.....	.....	.....	49,237,000
Registered converted 4's.....	160	1,600,000	4	200,000	.....	62,424	16,566,050
Coupon converted 4½'s.....	1,631	16,310,000	.....	.....	.....	1,703,884	345,418,800
Plus issuable items.....			.....	.....	.....	.....	25,608,700
Total.....			.....	.....	.....	.....	371,027,500
Registered converted 4½'s.....	1,595	15,950,000	119	5,950,000	61	193,019	101,890,900
Plus issuable items.....			.....	.....	.....	.....	170,800
Total.....			.....	.....	.....	.....	102,061,700
Coupon second converted 4½'s.....	13	130,000	.....	.....	.....	9,867	2,442,800
Registered second converted 4½'s.....	23	230,000	.....	.....	.....	2,521	1,049,350
Second Liberty loan:			.....	.....	.....	.....	.....
Coupon 4's.....	379	3,790,000	.....	.....	.....	1,705,708	173,803,350
Plus issuable items.....			.....	.....	.....	.....	303,650
Total.....			.....	.....	.....	.....	174,107,000
Registered 4's.....	765	7,650,000	97	4,850,000	20	232,340	65,901,350
Less unadjusted items.....			.....	.....	.....	.....	5,100
Total.....			.....	.....	.....	.....	65,896,250
Coupon converted 4½'s.....	42,693	426,930,000	.....	.....	.....	6,816,205	2,364,268,500
Plus unadjusted items.....			.....	.....	.....	.....	3,080
Plus issuable items.....			.....	.....	.....	.....	191,959,800
Total.....			.....	.....	.....	.....	2,556,231,350
Registered converted 4½'s.....	10,370	103,700,000	884	44,200,000	1,189	625,457	528,343,100
Plus unadjusted items.....			.....	.....	.....	.....	2,050
Plus issuable items.....			.....	.....	.....	.....	727,250
Total.....			.....	.....	.....	.....	529,072,400
Third Liberty loan:			.....	.....	.....	.....	.....
Coupon 4½'s.....	49,633	496,330,000	.....	.....	.....	13,255,559	2,922,750,500
Plus issuable items.....			.....	.....	.....	.....	10,676,350
Total.....			.....	.....	.....	.....	2,933,426,850
Registered 4½'s.....	9,521	95,210,000	891	44,550,000	2,301	1,320,648	729,288,950

EXHIBIT 48.

LIBERTY BONDS AND VICTORY NOTES.

Recapitulation of denominational exchanges showing net increases and decreases.

Detail.	First 3½'s.	First 4's.	First 4½'s.	Second 4½'s.	Third 4½'s.	Fourth 4½'s.	Victory 4½'s.	Victory 3½'s.	Total.
Original deliveries (including those on conversion):									
\$50.....	\$99,955,600	\$98,935,000	\$47,768,550	\$297,200	\$202,417,250	\$701,956,600	\$864,615,500	\$601,050	\$2,814,924,850
\$100.....	122,228,100	124,104,700	81,567,800	390,300	303,147,600	720,392,600	1,025,791,000	1,604,100	3,389,800,900
\$500.....	97,715,500	84,207,000	69,500,000	259,500	260,113,000	379,896,500	519,188,000	3,157,000	2,095,775,500
\$1,000.....	949,257,000	164,509,000	169,373,000	1,222,000	1,467,714,000	1,384,390,000	2,384,265,000	346,554,000	9,767,222,000
\$5,000.....	.....	13,050,000	18,490,000	105,000	253,515,000	206,125,000	449,650,000	54,985,000	1,493,660,000
\$10,000.....	.....	13,470,000	18,820,000	160,000	544,160,000	408,610,000	1,044,450,000	233,220,000	3,209,810,000
Totals.....	1,269,156,200	498,275,700	405,519,350	2,443,000	3,031,066,850	3,801,280,700	6,287,959,500	3,385,500,200	22,770,593,250
Surrendered for denominational exchange:									
\$50.....	47,297,150	22,091,650	7,873,700	51,100	54,186,050	329,987,000	407,146,950	291,150	1,114,107,350
\$100.....	45,034,800	15,463,800	9,267,900	64,600	54,670,400	225,789,400	343,060,800	731,100	908,920,400
\$500.....	20,508,500	2,322,500	3,338,500	10,000	16,697,000	45,535,000	64,097,500	841,500	208,994,000
\$1,000.....	9,970,000	3,993,000	5,637,000	.....	86,274,000	205,424,000	336,031,000	122,053,000	862,027,000
\$5,000.....	.....	2,575,000	1,995,000	20,000	49,905,000	69,065,000	114,420,000	50,090,000	340,475,000
\$10,000.....	.....	2,590,000	2,070,000	10,000	96,040,000	131,460,000	296,910,000	92,450,000	757,530,000
Totals.....	122,810,450	49,035,950	30,182,100	155,700	348,817,450	1,007,280,400	1,562,326,250	131,700,750	4,192,053,750
Issued on denominational exchange:									
\$50.....	10,662,350	3,844,550	884,200	700	12,430,350	66,598,200	78,100,550	76,950	242,940,350
\$100.....	5,279,100	2,885,400	1,252,900	500	12,618,100	32,462,700	64,369,200	196,300	178,534,400
\$500.....	10,435,000	4,469,000	2,944,000	35,500	16,413,000	34,145,500	58,723,500	455,500	182,184,000
\$1,000.....	96,434,000	34,652,000	16,736,000	119,000	213,840,000	632,339,000	932,023,000	339,816,000	2,543,245,000
\$5,000.....	.....	1,963,000	2,385,000	.....	36,990,000	63,235,000	107,260,000	8,355,000	282,390,000
\$10,000.....	.....	1,220,000	2,960,000	.....	68,100,000	176,420,000	321,960,000	93,060,000	762,760,000
Total.....	122,810,450	49,035,950	30,182,100	155,700	348,817,450	1,007,280,400	1,562,326,250	131,700,750	4,192,053,750

Recapitulation of denominational exchanges showing net increases and decreases—Continued.

Detail.	First 3½'s.	First 4's.	First 4½'s.	First second 4½'s.	Second 4's.	Second 4½'s.	Third 4½'s.	Fourth 4½'s.	Victory 4½'s.	Victory 3½'s.	Total.
Decrease on denominational exchange:											
\$50.....	\$36,634,800	\$18,247,100	\$6,989,500	\$50,400	\$75,176,500	\$41,755,700	\$203,388,800	\$329,046,400	\$99,663,600	\$214,200	\$871,167,000
\$100.....	39,755,700	12,578,400	8,015,000	64,100	56,237,500	42,052,300	193,326,700	278,791,000	99,009,900	534,800	730,386,000
\$500.....	10,073,500	.....	394,500	.....	.....	279,000	11,389,500	5,374,000	4,734,500	386,000	32,631,000
\$1,000.....	.....	610,000	.....	20,000	12,915,000	.....	2,297,000	5,924,000	.....	.....	8,221,000
\$5,000.....	.....	1,370,000	.....	10,000	19,180,000	15,545,000	4,030,000	7,160,000	15,565,000	2,900,000	58,745,000
\$10,000.....	.....	.....	.....	.....	27,940,000	.....	.....	.....	18,390,000	.....	66,890,000
Total.....	86,464,000	32,805,500	15,399,000	144,500	163,529,000	127,572,000	474,432,000	626,296,000	218,973,000	22,425,000	1,768,040,000
Increase on denominational exchange:											
\$50.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
\$100.....	.....	2,146,500	.....	25,500	3,649,000	.....	.....	.....	.....	.....	5,821,000
\$500.....	.....	30,659,000	.....	119,000	159,880,000	127,572,000	429,212,000	601,256,000	217,763,000	22,425,000	1,689,439,000
\$1,000.....	86,464,000	.....	14,089,000	.....	.....	.....	260,000	.....	.....	.....	600,000
\$5,000.....	.....	.....	400,000	.....	.....	.....	44,960,000	.....	.....	.....	72,120,000
\$10,000.....	.....	.....	910,000	.....	.....	.....	.....	25,040,000	1,210,000	.....	.....
Total.....	86,464,000	32,805,500	15,399,000	144,500	163,529,000	127,572,000	474,432,000	626,296,000	218,973,000	22,425,000	1,768,040,000

EXHIBIT 49.

LIBERTY BONDS AND VICTORY NOTES.

Conversion transactions as of June 30, 1920.

First Liberty loan converted 4 per cent bonds of 1932-1947, Nov. 15, 1917-May 15, 1918:

Surrendered for conversion—

First 3½ per cent interim certificates.....	\$473, 917, 250
First 3½ per cent coupon bonds.....	89, 103, 500
First 3½ per cent registered bonds.....	5, 297, 700

Total.....	568, 318, 450
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Issued upon conversion—

First converted 4 per cent coupon bonds.....	498, 275, 700
First converted 4 per cent registered bonds.....	70, 042, 750

Total.....	568, 318, 450
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First Liberty loan converted 4½ per cent bonds of 1932-1947, as of June 30, 1920:

Surrendered for conversion—

First 3½ per cent coupon bonds.....	¹ 6, 115, 750
First 3½ per cent registered bonds.....	1, 454, 800
First converted 4 per cent coupon bonds.....	429, 403, 800
First converted 4 per cent registered bonds.....	57, 593, 600

Total.....	494, 567, 950
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Issued upon conversion—

First converted 4½ per cent coupon bonds.....	409, 581, 850
First converted 4½ per cent registered bonds.....	84, 986, 100

Total.....	494, 567, 950
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First Liberty loan second converted 4½ per cent bonds of 1932-1947, Oct. 24, 1918-Apr. 24, 1919:

Surrendered for conversion—

First 3½ per cent coupon bonds.....	² 2, 900, 650
First 3½ per cent registered bonds.....	591, 500

Total.....	3, 492, 150
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Issued upon conversion—

First second converted 4½ per cent coupon bonds.....	² 2, 443, 000
First second converted 4½ per cent registered bonds.....	1, 049, 150

Total.....	3, 492, 150
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Second Liberty loan converted 4½ per cent bonds of 1927-1942, as of June 30, 1920:

Surrendered for conversion—

Second 4 per cent temporary coupon bonds.....	3, 142, 960, 400
Second 4 per cent permanent coupon bonds.....	8, 071, 000
Second 4 per cent registered bonds.....	337, 772, 650

Total.....	3, 488, 804, 050
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¹ Includes adjustments subsequent to June 30, 1919.² Includes adjustment of \$100 made subsequent to June 30, 1919.

Second Liberty loan converted $4\frac{1}{4}$ per cent bonds of 1927-1942, as of
June 30, 1920—Continued.

Issued upon conversion—

Second $4\frac{1}{4}$ per cent temporary coupon bonds.....	\$2,737,424,550
Second $4\frac{1}{4}$ per cent permanent coupon bonds.....	308,233,150
Second $4\frac{1}{4}$ per cent registered bonds.....	443,146,350
Total.....	<u>3,488,804,050</u>

Victory Liberty loan $4\frac{3}{4}$ per cent notes of 1922-1923, as of June 30, 1920:

Surrendered for conversion—

Victory $3\frac{3}{4}$ per cent coupon notes.....	96,938,200
Victory $3\frac{3}{4}$ per cent registered notes.....	1,461,200
Total.....	<u>98,399,400</u>

Issued upon conversion—

Victory $4\frac{3}{4}$ per cent coupon notes.....	97,229,200
Victory $4\frac{3}{4}$ per cent registered notes.....	1,170,200
Total.....	<u>98,399,400</u>

Victory Liberty loan $3\frac{3}{4}$ per cent notes of 1922-1923, as of June 30, 1920:

Surrendered for conversion—

Victory $4\frac{3}{4}$ per cent coupon notes.....	331,896,400
Victory $4\frac{3}{4}$ per cent registered notes.....	1,525,550
Total.....	<u>333,421,950</u>

Issued upon conversion—

Victory $3\frac{3}{4}$ per cent coupon notes.....	331,200,150
Victory $3\frac{3}{4}$ per cent registered notes.....	2,221,800
Total.....	<u>333,421,950</u>

EXHIBIT 50.

FINAL ALLOTMENT OF SUBSCRIPTIONS TO LIBERTY LOANS.

[Corrected to Oct. 31, 1920.]

Bank.	First loan.	Second loan.	Third loan.	Fourth loan.	Victory loan.	Total.
Boston.....	\$265,017,900	\$408,530,000	\$354,537,250	\$632,101,250	\$371,910,150	\$2,032,096,550
New York.....	593,987,000	1,162,252,100	1,115,243,650	2,044,901,750	1,318,041,150	6,234,425,650
Philadelphia.....	165,147,600	280,184,100	361,963,500	598,763,650	376,290,100	1,782,348,950
Cleveland.....	203,300,050	410,352,450	405,051,150	701,909,800	443,802,250	2,164,415,700
Richmond.....	85,560,050	182,711,250	186,258,550	352,685,200	210,889,300	1,018,104,350
Atlanta.....	46,283,150	83,065,600	137,649,450	217,846,600	133,080,800	617,925,600
Chicago.....	271,943,100	527,479,350	608,878,600	969,209,000	694,330,000	3,071,840,050
St. Louis.....	65,469,600	150,169,250	199,835,900	295,340,250	201,787,600	912,602,600
Minneapolis.....	49,509,050	131,763,950	180,883,950	242,046,050	170,076,650	774,279,650
Kansas City.....	63,481,850	136,474,900	204,092,800	295,951,450	192,429,300	892,430,300
Dallas.....	36,091,150	74,426,250	116,210,050	145,987,400	84,002,500	456,717,350
San Francisco.....	143,665,050	260,455,800	287,968,750	462,241,750	294,905,050	1,449,236,400
Special Treasury.....			17,076,450	5,597,100	6,273,900	28,947,450
Total.....	1,989,455,550	3,807,865,000	4,175,650,050	6,964,581,250	4,497,818,750	21,435,370,600

EXHIBIT 51.

FINAL ALLOTMENTS TO THE LIBERTY LOANS, BY STATES.

[Corrected to Oct. 31, 1920.]

	First Liberty loan.	Second Liberty loan.	Third Liberty loan.	Fourth Liberty loan.	Victory Liberty loan.
Alabama.....	\$6,628,950	\$13,847,150	\$23,181,450	\$36,209,150	\$19,971,700
Alaska.....	91,500	979,250	1,737,250	3,180,950	1,413,050
Arizona.....	3,739,100	9,968,850	11,176,450	14,533,700	6,017,500
Arkansas.....	4,202,750	12,486,650	22,714,450	26,657,650	18,689,550
California.....	100,190,900	159,362,100	174,506,200	291,126,700	188,702,950
Colorado.....	12,602,050	20,946,100	31,295,750	42,007,550	28,581,150
Connecticut.....	41,008,000	66,942,300	70,315,950	124,558,750	82,050,950
Delaware.....	6,136,100	7,705,700	23,391,400	22,621,300	12,784,450
District of Columbia.....			25,992,250	51,042,150	26,710,400
Florida.....	5,271,700	8,611,650	18,053,900	27,538,100	17,918,100
Georgia.....	11,852,400	21,185,650	39,031,600	62,783,550	36,394,450
Hawaii.....	1,590,700	4,543,550	4,819,850	7,080,650	4,628,450
Idaho.....	3,617,600	10,063,150	10,972,600	16,895,150	10,963,950
Illinois.....	166,044,850	233,713,500	279,716,650	468,875,150	329,785,300
Indiana.....	27,597,150	78,653,000	84,640,300	136,336,300	96,186,800
Iowa.....	23,522,850	79,851,800	117,160,050	157,860,100	110,552,250
Kansas.....	11,103,750	27,895,200	47,381,200	73,914,550	51,208,250
Kentucky.....	17,794,400	31,615,700	43,561,650	64,151,650	42,723,100
Louisiana.....	14,198,900	23,316,250	34,555,300	50,329,000	31,671,700
Maine.....	14,332,300	22,996,100	18,348,100	27,694,150	18,084,550
Massachusetts.....	177,236,400	274,057,900	228,329,750	405,330,900	222,114,650
Maryland.....			48,729,500	88,819,350	56,068,700
Michigan.....	44,914,950	104,380,500	107,436,900	176,102,700	125,372,300
Minnesota.....	26,309,000	74,157,500	98,785,200	135,441,350	96,730,200
Mississippi.....	3,162,950	11,529,600	17,817,050	27,827,750	19,648,100
Missouri.....	49,707,000	91,563,150	112,332,900	177,234,300	117,898,750
Montana.....	8,906,800	17,952,550	18,017,200	21,928,800	12,159,050
Nebraska.....	11,998,200	31,184,900	50,524,400	75,583,200	43,086,100
Nevada.....	2,295,100	2,809,900	4,793,400	5,996,150	3,309,150
New Hampshire.....	9,897,500	15,484,400	14,252,000	21,979,050	15,653,800
New Jersey.....	64,572,250	122,493,550	139,858,050	236,816,600	157,309,200
New Mexico.....	1,392,850	3,860,100	5,903,300	5,898,150	2,915,500
New York.....	530,704,500	1,042,230,650	985,618,450	1,826,418,250	1,176,004,250
North Carolina.....			24,582,250	48,804,250	26,164,300
North Dakota.....	2,867,700	9,660,650	12,158,750	21,657,450	19,131,450
Ohio.....	126,980,950	233,892,250	225,090,050	385,288,000	257,804,950
Oklahoma.....	11,801,100	27,702,950	39,018,300	48,719,750	31,773,050
Oregon.....	10,157,550	23,822,450	28,300,800	38,362,550	25,891,850
Pennsylvania.....	217,468,600	411,930,300	467,918,850	812,076,850	493,512,300
Rhode Island.....	23,073,900	33,466,050	28,717,700	61,253,300	38,077,500
South Carolina.....			19,426,250	39,317,150	21,134,000
South Dakota.....	3,898,200	12,630,350	31,454,200	36,256,750	24,784,700
Tennessee.....	10,924,800	26,043,650	33,783,250	55,867,250	37,555,450
Texas.....	31,210,600	63,250,000	97,312,700	124,542,700	73,176,050
Utah.....	6,689,150	14,158,550	12,966,950	19,878,600	12,846,250
Vermont.....	6,992,150	10,061,550	9,330,750	15,315,450	11,135,600
Virginia.....			44,048,750	83,576,800	57,485,850
Washington.....	17,070,650	38,481,100	42,907,050	70,189,650	45,024,150
West Virginia.....	3,253,450	8,815,200	31,913,250	55,156,000	31,371,350
Wisconsin.....	27,311,350	81,261,400	85,936,350	121,765,700	96,143,250
Wyoming.....	1,568,900	5,132,650	6,737,000	10,183,150	6,862,250
Allotments unallocated, by States:					
Special Treasury.....			17,076,450	5,597,100	6,273,900
Fifth Federal Reserve district.....	85,560,050	182,711,250	17,750		372,200
		3,809,408,700			
Deduct unallocated over- allotment, sixth Federal Reserve district.....		1,543,700			
	1,989,455,550	3,807,865,000	4,175,650,050	6,964,531,250	4,497,818,750

NOTE.—The Federal Reserve Bank of Richmond did not maintain records showing allotments by States for the first and second loans, and accordingly the total allotment for that district for such loan is indicated under unallocated items. In this connection, it should also be noted that the amount indicated above for West Virginia with respect to the first and second loans includes only allotments made to that portion of the State included in the fourth Federal reserve district.

EXHIBIT 52.

[1920. Department Circular No. 183. Loans and Currency.]

THIRD LIBERTY LOAN SUBSCRIPTIONS IN DEFAULT.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, February 20, 1920.

Pursuant to the provisions of Treasury Department Circular No. 111, dated April 6, 1918, any and all installment payments made to the Treasury Department or to a Federal Reserve Bank upon subscriptions to Third Liberty Loan 4½ per cent gold bonds of 1928 filed with an official agency designated in said circular, upon which bonds have been allotted, and upon which one or more of the subsequent installment payments due pursuant to such circular and allotment has not been paid, are hereby declared to be forfeited to the United States; and such subscriptions and all right and interest in the bonds allotted thereon are hereby declared to be forfeited because of the failure to make payments when and as required by said circular.

Pursuant to the provisions of said Treasury Department Circular No. 111, dated April 6, 1918, and the Regulations dated April 9, 1918, as amended and supplemented June 22, 1918, defining special arrangements for subscriptions from persons in the military forces of the United States, any and all installment payments made by allotment of pay to the Secretary of the Treasury upon subscriptions to Third Liberty Loan 4½ per cent gold bonds of 1928 filed by persons in the military forces of the United States in accordance with such regulations, upon which bonds have been allotted, and upon which one or more of the subsequent installment payments due pursuant to such regulations and allotment has not been paid, are hereby declared to be forfeited to the United States; and such subscriptions and all right and interest in the bonds allotted thereon are hereby declared to be forfeited because of the failure to make payments when and as required by such regulations: *Provided, however,* That no forfeiture shall occur hereunder in respect to subscriptions on which allotments have been terminated or reduced pursuant to such regulations, except for failure to make payments when and as required by such regulations and reduced allotment.

Installment payments hereby forfeited shall be credited to the general account of the Treasurer of the United States (if not already credited) as "Forfeited Third Liberty Loan installment payments," and shall be covered into the Treasury to the credit of "Miscellaneous Receipts." Federal Reserve Banks will attach to every transcript showing such credits a schedule giving with respect to each such subscription the name of the subscriber, the amount of bonds allotted, and the amount of the payment or payments received against the subscription and therewith credited. If such installment payments have already been credited to the general account of the Treasurer of the United States, Federal Reserve Banks will forthwith send to the Treasurer a like schedule to accompany the transcript on which such credits appeared, identifying such transcript by date. Upon receipt of all such forfeited installment payments against any such

subscription, the allotment will be reduced accordingly, by the face amount of the forfeited subscription.

The Treasury Department or Federal Reserve Bank, as the case may be, with which a subscription has been filed on which any installment payment is forfeited pursuant hereto, will advise the subscriber of the forfeiture by registered mail at the last known address of such subscriber. The Treasury Department will advise any persons in the military forces of the United States, who subscribed pursuant to the above-described regulations, of any forfeiture hereunder, by registered mail at the last known address of such subscriber.

D. F. HOUSTON,
Secretary of the Treasury.

EXHIBIT 53.

[1920. Department Circular No. 200. Loans and Currency.]

FOURTH LIBERTY LOAN SUBSCRIPTIONS IN DEFAULT.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, July 30, 1920.

Pursuant to the provisions of Treasury Department Circular No. 121, dated September 28, 1918, any and all installment payments made to the Treasury Department or to a Federal Reserve Bank upon subscriptions to Fourth Liberty Loan 4½ per cent gold bonds of 1933-1938 filed with an official agency designated in said circular, upon which bonds have been allotted, and upon which one or more of the subsequent installment payments due pursuant to such circular and allotment has not been paid, are hereby declared to be forfeited to the United States; and such subscriptions and all right and interest in the bonds allotted thereon are hereby declared to be forfeited because of the failure to make payments when and as required by said circular.

Pursuant to the provisions of said Treasury Department Circular No. 121, dated September 28, 1918, and the Regulations dated September 25, 1918, defining special arrangements for subscriptions from persons in the military forces of the United States, any and all installment payments made by allotment of pay to the Secretary of the Treasury upon subscriptions to Fourth Liberty Loan 4½ per cent gold bonds of 1933-1938 filed by persons in the military forces of the United States in accordance with such regulations, upon which bonds have been allotted, and upon which one or more of the subsequent installment payments due pursuant to such regulations and allotment has not been paid, are hereby declared to be forfeited to the United States; and such subscriptions and all right and interest in the bonds allotted thereon are hereby declared to be forfeited because of the failure to make payments when and as required by such regulations: *Provided, however,* That no forfeiture shall occur hereunder in respect to subscriptions on which allotments have been terminated or reduced pursuant to such regulations, except for failure to make payments when and as required by such regulations and reduced allotment.

Installment payments hereby forfeited shall be credited to the general account of the Treasurer of the United States (if not already credited) as "Forfeited Fourth Liberty Loan installment payments," and shall be covered into the Treasury to the credit of "Miscellaneous Receipts." Federal Reserve Banks will attach to every transcript showing such credits a schedule giving with respect to each such subscription the name of the subscriber, the amount of bonds allotted, and the amount of the payment or payments received against the subscription and therewith credited. If such installment payments have already been credited to the general account of the Treasurer of the United States, Federal Reserve Banks will forthwith send to the Treasurer a like schedule to accompany the transcript on which such credits appeared, identifying such transcript

by date. Upon receipt of all such forfeited installment payments against any such subscription, the allotment will be reduced accordingly by the face amount of the forfeited subscription.

The Treasury Department or Federal Reserve Bank, as the case may be, with which a subscription has been filed on which any installment payment is forfeited pursuant hereto, will advise the subscriber of the forfeiture by registered mail at the last known address of such subscriber. The Treasury Department will advise any person in the military forces of the United States, who subscribed pursuant to the above-described regulations, of any forfeiture hereunder, by registered mail at the last known address of such subscriber.

D. F. HOUSTON,
Secretary of the Treasury.

EXHIBIT 54.

[1919. Department Circular No. 142. Loans and Currency]

ASSIGNMENTS OF UNITED STATES REGISTERED BONDS AND NOTES FOR EXCHANGE FOR COUPON BONDS AND NOTES.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, November 15, 1919.

The following additional rules and regulations will govern assignments of United States registered bonds and notes to the Secretary of the Treasury for exchange for coupon bonds and notes:

1. Registered bonds or notes which are assigned to "The Secretary of the Treasury for exchange for coupon bonds/notes" or to "The Secretary of the Treasury for exchange" or in any form which clearly indicates the intent of the assignor to exchange for coupon bonds or notes, will be regarded as in effect assigned in blank, unless accompanied by written instructions, restricting delivery of the coupon bonds or notes to be issued upon exchange. The coupon bonds or notes, in the absence of written instructions to the contrary, will be issued and delivered to the person by whom the registered bonds or notes are presented for such exchange, but the delivery of the coupon bonds or notes issued upon such exchange may be restricted by adding to the assignment express instructions as to delivery, as, for example, by inserting the words "to be delivered to.....",

(Name of person to whom delivery is to be made.)

2. Registered bonds or notes assigned for exchange in the manner above described, without instructions restricting delivery, lack the protection which registration affords and therefore may not safely be shipped without insurance. Accordingly, arrangements may be made as between Federal Reserve Banks and incorporated banks and trust companies for the transportation of registered bonds and notes so assigned to and from Federal Reserve Banks by registered mail insured, the charges in each case to be paid by the respective holders and to be remitted by the incorporated bank or trust company to the Federal Reserve Bank, in the same manner as if the bonds or notes were in coupon form. Full information as to such arrangements for the shipment of coupon bonds and notes by registered mail insured will be found in paragraph 27 of Treasury Department Circular No. 141, dated September 15, 1919.

3. Under existing law, no relief can be given in case of the loss or theft of registered bonds or notes which have been assigned for exchange in the manner above described, without instructions restricting delivery.

4. The Secretary of the Treasury may withdraw or amend at any time or from time to time all or any of the provisions of this circular.

CARTER GLASS,
Secretary of the Treasury.

EXHIBIT 55.

[1920. Department Circular No. 182. Loans and Currency.]

ASSIGNMENTS OF UNITED STATES REGISTERED BONDS AND NOTES.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, February 14, 1920.

1. In cases where United States bonds or notes are registered on the books of the Treasury Department in the name of a trustee, executor, administrator, agent, or attorney in fact, or officer of a corporation or unincorporated association, lodge, or organization, and the registration shows both the name and the representative capacity, as, for example, A. B., administrator of the estate of C. D., assignments by the identical person so named, when executed under the representative title in the same form as set forth in the registration, will be recognized by the Treasury Department without requiring proof of his appointment or authority to act: *Provided, however,* That no assignment by any such person to himself individually, or by any such persons acting jointly to one or more of their number individually, will be recognized unless accompanied by a duly authenticated copy of an order or decree of court of competent jurisdiction specifically authorizing the assignment, in accordance with the provisions of Treasury Department Circular No. 147, dated July 22, 1919, or expressly authorized by the instrument of authority, in the case of a trustee, executor, agent, or attorney in fact.

2. Nothing herein contained shall be deemed to apply to assignments of United States registered bonds or notes by guardians for minors, or to affect the requirement imposed by the general regulation of the Treasury Department that if an assignment of a United States registered bond or note is made by anyone other than the registered owner, appropriate evidence of his authority to act must be produced, and must accompany the bond or note (unless already on file in the Treasury Department, Division of Loans and Currency).

3. The regulations herein prescribed will govern assignments by assignees of United States registered bonds and notes, as well as assignments by registered owners.

4. The Secretary of the Treasury may withdraw or amend at any time or from time to time all or any of the provisions of this circular.

D. F. HOUSTON,
Secretary of the Treasury.

EXHIBIT 56.

[1920. Supplement to Department Circular No. 141, of September 15, 1919. Loans and Currency.]

SUPPLEMENTAL RULES AND REGULATIONS CONCERNING TRANSACTIONS IN LIBERTY BONDS AND VICTORY NOTES.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, April 30, 1920.

1. Treasury Department Circular No. 141, dated September 15, 1919, prescribing rules and regulations governing transactions in Liberty bonds and Victory notes, is hereby amended by striking out paragraph 27 and inserting in lieu thereof a new paragraph 27, reading as follows:

TRANSPORTATION CHARGES AND RISKS ON BONDS AND NOTES.

27. Transportation charges and risks upon bonds and notes presented to the Treasury Department, Washington, or a Federal Reserve Bank, for exchange or transfer, or for other transactions included within the scope of this circular, must be borne by the holders of the bonds or notes presented, and the bonds or notes must be delivered to the Treasury Department or the Federal Reserve Bank with all transportation charges prepaid. Registered bonds and notes to be delivered upon exchange or transfer, or otherwise, unless delivered in person to the registered owner or his duly authorized representative, will be delivered by registered mail without expense to, but at the risk of, the registered owner, except that such registered bonds or notes will be delivered by express collect at the risk and expense of the registered owner if written request for such delivery be made. Coupon bonds and notes to be delivered upon exchange or otherwise, unless delivered in person to the owner or his duly authorized representative, will be delivered at the owner's risk and expense, and, unless complete arrangements for delivery by registered mail insured have been made by the owner in advance of presentation of the bonds or notes, will be delivered by express collect. Remittances to the Treasury Department to cover expenses of postage and insurance for shipments of coupon bonds and notes by registered mail insured from the Treasury Department direct, will not be accepted, and notwithstanding such remittances and specific request for insurance, the Treasury Department will deliver such coupon bonds and notes by express collect. Inasmuch as the cost of transportation of coupon bonds and notes by express is greater than by registered mail insured, holders of bonds and notes are advised to consult with their own banks and trust companies in cases where transactions involve the transportation of coupon bonds or notes, for arrangements may be made as between Federal Reserve Banks and incorporated banks and trust companies for the transportation of such coupon bonds and notes to and from Federal Reserve Banks by registered mail insured, the charges in each case to be paid by the respective holders and to be remitted by the incorporated banks and trust companies to the Federal Reserve Banks. Such arrangements for the transportation

of coupon bonds and notes by registered mail insured can not be effected if transactions are submitted direct to the Treasury Department, Washington, instead of through an incorporated bank or trust company to the appropriate Federal Reserve Bank. Registered bonds and notes assigned in blank, and registered bonds and notes assigned to the Secretary of the Treasury for exchange for coupon bonds/notes, without instructions restricting delivery, lack the protection which registration affords, and will therefore be regarded, for the purposes of this paragraph, as in effect coupon bonds and notes. Transportation charges and risks on bonds and notes transmitted between Federal Reserve Banks and the Treasury Department under the provisions of this circular will be borne by the United States.

2. Notwithstanding the provisions of Treasury Department Circular No. 137, dated March 7, 1919, as amended and supplemented June 10 and November 1, 1919, and Treasury Department Circular No. 139, dated May 20, 1919, as amended and supplemented November 1, 1919, the provisions of said paragraph 27, as amended, shall apply to and govern transactions involving the conversion of 4 per cent bonds of the first Liberty loan converted and the second Liberty loan, or the conversion of Victory notes.

3. Nothing herein contained shall be deemed to modify or affect the provisions of Treasury Department Circular No. 164, dated December 15, 1919, as amended and supplemented March 13, 1920, as to transportation charges and risks in connection with exchanges and conversions of coupon Liberty bonds in temporary form.

4. The Secretary of the Treasury may withdraw or amend at any time or from time to time all or any of the provisions of this supplemental circular.

D. F. HOUSTON,
Secretary of the Treasury.

EXHIBIT 57.

[1920. Second Supplement to Department Circular No. 141, of September 15, 1919. Loans and Currency.]

SUPPLEMENTAL RULES AND REGULATIONS CONCERNING TRANSACTIONS IN LIBERTY BONDS AND VICTORY NOTES.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
October 12, 1920.

1. Treasury Department Circular No. 141, dated September 15, 1919, prescribing rules and regulations governing transactions in Liberty bonds and Victory notes, is hereby amended by striking out paragraph 12 and inserting in lieu thereof a new paragraph 12, reading as follows:

"12. ASSIGNMENTS IN CASE OF DEATH OF REGISTERED HOLDER.—In case of the death of the holder of United States registered bonds or notes, if the decedent leave a will which is duly admitted to probate, or die intestate and the estate is administered in a court of competent jurisdiction, assignment may be made only by the duly appointed representative of the estate. Assignments made by executors or administrators, or other duly appointed representatives, should be supported by a duly executed certificate under seal of the court appointing such representative, dated not more than 90 days prior to the execution of the assignments, showing the appointment and qualification of such representative and that the appointment is still in force, or, in the absence of such a certificate, by duly certified copies of the representative's letters of appointment, the certification of which should be dated not more than 90 days prior to the execution of the assignment and should show that at the date of certification the appointment was still in force. If the decedent die intestate and the gross value of the estate, both real and personal, does not exceed \$500, or it is shown by proof satisfactory to the Secretary of the Treasury that administration of the estate of such decedent is not required in the State of the decedent's domicile, assignments by the person or persons entitled to the bonds or notes under the laws of the State of the decedent's domicile may be recognized, without administration, upon presentation of proof satisfactory to the Secretary of the Treasury that the debts of the decedent and of his estate have been paid or provided for, and that such person or persons are entitled to the bonds or notes. Such proof will, in general, include affidavits of the persons claiming to be entitled, setting forth the facts in detail, supported by affidavits of at least two disinterested persons, preferably public officers of the United States, or executive officers of incorporated banks or trust companies, having personal knowledge of such facts and by the official certificate or other proof of death of the registered holder. (See Form L & C 285, copies of which may be obtained at any Federal Reserve Bank or branch thereof, or at the Treasury Department, Washington.) In addition to the above, if the gross value of the estate exceeds \$500, proof that administration of the estate of the decedent is not required should be submitted in the form of an affidavit or certificate from a practicing attorney or judicial

officer of the State of the decedent's domicile. If in any such case any of the persons entitled are minors or under disability, no assignment without administration will be permitted unless to them, or upon compliance with the Treasury Department regulations as to assignments by or for such persons, or upon proof satisfactory to the Secretary of the Treasury that the right, title, and interest of such minors or incompetents in and to the bonds or notes are properly provided for. The Secretary of the Treasury may in any case require such other or further evidence as may be deemed necessary and may also require a bond of indemnity with sureties satisfactory to the Secretary of the Treasury."

2. The Secretary of the Treasury may withdraw or amend at any time or from time to time all or any of the provisions of this supplemental circular.

D. F. HOUSTON,
Secretary of the Treasury.

EXHIBIT 58.

UNITED STATES GOVERNMENT LIBERTY BONDS AND VICTORY NOTES.

Title.	Short title.	Amount out- standing on June 30, 1920.	Date of issue.	When redeemable or payable.	Interest payable.
First Liberty loan: 3½% bonds of 1932- 1947.	First 3½'s..	\$1,410,074,400	June 15, 1917	Redeemable on or after June 15, 1932. Payable June 15, 1947.	June 15, Dec. 15.
Converted 4% bonds of 1932-1947.	First 4's...	65,803,050	Nov. 15, 1917		
Converted 4½% bonds of 1932-1947.	First 4½'s..	473,089,200	May 9, 1918		
Second converted 4½% bonds of 1932- 1947.	First sec- ond 4½'s.	3,492,150	Oct. 24, 1918		
Second Liberty loan: 4% bonds of 1927- 1942.	Second 4's.	240,003,250	Nov. 15, 1917	Redeemable on or after Nov. 15, 1927. Payable Nov. 15, 1942.	May 15, Nov. 15.
Converted 4½% bonds of 1927-1942.	Second 4½'s	3,085,303,750	May 9, 1918		
Third Liberty loan: 4½% bonds of 1928..	Third 4½'s.	3,662,715,800	May 9, 1918	Payable Sept. 15, 1928.	Mar. 15, Sept. 15.
Fourth Liberty loan: 4½% bonds of 1933- 1938.	Fourth 4½'s	6,394,354,500	Oct. 24, 1918	Redeemable on or after Oct. 15, 1933. Payable Oct. 15, 1938.	Apr. 15, Oct. 15.
Victory Liberty loan: 4½% Notes of 1922- 1923.	Victory 4½'s	3,427,969,700	May 20, 1919		
3¾% Notes of 1922- 1923.	Victory 3¾'s	818,395,650	May 20, 1919	Redeemable June 15 or Dec. 15, 1922. Payable May 20, 1923.	June 15, Dec. 15 and May 20, 1923.

Form and denominations.—Liberty Bonds and Victory Notes are issued in both coupon and registered form in the following denominations: Coupon, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000; registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, \$100,000; except that the First 3½'s are not issued in coupon form in denominations of \$5,000 and \$10,000, nor in registered form in the denomination of \$50.

3½ Per Cent Liberty Bonds and 3¾ Per Cent Victory Notes exempt from Federal, State, and local taxation: Such bonds and notes are exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

4 Per Cent and 4½ Per Cent Liberty Bonds and 4¾ Per Cent Victory Notes exempt from State and local taxation and from normal Federal Income Tax: Such bonds and notes are exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations.

4 Per Cent and 4½ Per Cent Liberty Bonds entitled to limited exemptions from Federal Income Surtaxes and Profits Taxes: Such

bonds are entitled to certain limited exemptions from graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations, in respect to the interest on principal amounts thereof as follows:

- \$5,000 in the aggregate of First 4's, First $4\frac{1}{4}$'s, First Second $4\frac{1}{4}$'s, Second 4's and $4\frac{1}{4}$'s, Third $4\frac{1}{4}$'s, Fourth $4\frac{1}{4}$'s, Treasury Certificates, and United States War-Savings Certificates.
- 30, 000 of First Second $4\frac{1}{4}$'s, until the expiration of two years after the termination of the war, as fixed by proclamation of the President.
- 30, 000 of Fourth $4\frac{1}{4}$'s, until the expiration of two years after the termination of the war.
- 30,000 in the aggregate of First 4's, First $4\frac{1}{4}$'s, First Second $4\frac{1}{4}$'s, Second 4's and $4\frac{1}{4}$'s, Third $4\frac{1}{4}$'s, and Fourth $4\frac{1}{4}$'s, as to the interest received on and after January 1, 1919, until the expiration of five years after the termination of the war.
- 45,000 in the aggregate of First 4's, First $4\frac{1}{4}$'s, Second 4's and $4\frac{1}{4}$'s, and Third $4\frac{1}{4}$'s, as to the interest received after January 1, 1918, until the expiration of two years after the termination of the war; this exemption conditional upon original subscription to, and continued holding at the date of the tax return of, two-thirds as many bonds of the Fourth Liberty Loan.
- 20, 000 in the aggregate of First 4's, First $4\frac{1}{4}$'s, First Second $4\frac{1}{4}$'s, Second 4's and $4\frac{1}{4}$'s, Third $4\frac{1}{4}$'s, and Fourth $4\frac{1}{4}$'s, as to the interest received on and after January 1, 1919; this exemption conditional upon original subscription to, and continued holding at the date of the tax return of, one-third as many notes of the Victory Liberty Loan, and extending through the life of such notes of the Victory Liberty Loan.

\$160, 000 total possible exemptions from Federal income surtaxes and profits taxes, subject to conditions above summarized.

All Liberty Bonds and Victory Notes exempt from taxes in hands of foreign holders: Bonds, notes, and certificates of indebtedness of the United States are, while beneficially owned by a nonresident alien individual, or a foreign corporation, partnership, or association, not engaged in business in the United States, exempt, both as to principal and interest, from any and all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

$4\frac{1}{4}$ Per Cent Liberty Bonds and $4\frac{3}{4}$ Per Cent Victory Notes receivable at par in payment of Federal Estate and Inheritance Taxes: All such bonds and notes which have been owned by any person continuously for at least six months prior to the date of his death and which upon such date constitute part of his estate are receivable by the United States at par and accrued interest in payment of Federal estate or inheritance taxes.

$2\frac{1}{2}$ Per Cent Cumulative Sinking Fund.—For the fiscal year beginning July 1, 1920, and for each fiscal year thereafter until all Liberty Bonds and Victory Notes are retired, the Victory Liberty Loan Act appropriates, out of any money in the Treasury not otherwise ap-

propriated, for the purpose of a sinking fund, an amount equal to the sum of (1) $2\frac{1}{2}$ per cent of the aggregate amount of such bonds and notes outstanding on July 1, 1920, less an amount equal to the par amount of any obligations of foreign Governments held by the United States on July 1, 1920, and (2) the interest which would have been payable during the fiscal year for which the appropriation is made on the bonds and notes purchased, redeemed, or paid out of the sinking fund during such year or in previous years.

Conversion Privileges.— $4\frac{3}{4}$ per cent and $3\frac{3}{4}$ per cent Victory Notes are interconvertible. Liberty First 4's are convertible into Liberty First $4\frac{1}{4}$'s. Liberty Second 4's are convertible into Liberty Second $4\frac{1}{4}$'s. No other conversion privileges are extant.

The principal and interest of all Liberty Bonds and Victory Notes are payable in United States gold coin of the present standard of value.

Liberty Bonds and Victory Notes are issued under authority of the acts of Congress approved April 24, 1917, September 24, 1917, April 4, 1918, July 9, 1918, September 24, 1918, and March 3, 1919, and pursuant to official Treasury Department circulars, from which the statements in this form are summarized and to which they are subject.

Treasury Department, Form L & C 400.
Revised June 30, 1920.

EXHIBIT 59.

[1919. Department Circular No. 164. Loans and Currency.]

**EXCHANGES OF TEMPORARY 4 PER CENT AND 4 1-4 PER CENT
COUPON LIBERTY BONDS FOR PERMANENT BONDS.**

TREASURY DEPARTMENT,

OFFICE OF THE SECRETARY,

Washington, December 15, 1919.

To Holders of 4 per cent and 4½ per cent coupon Liberty Bonds, Federal Reserve Banks, banks and trust companies incorporated under the laws of the United States or of any State, and others concerned:

1. The rules and regulations herein prescribed will govern exchanges of the 4 per cent and 4½ per cent coupon Liberty bonds originally issued, hereinafter called temporary bonds, for like bonds with all subsequent coupons covering interest payments to maturity attached, hereinafter called permanent bonds, exchanges of temporary bonds for registered bonds, and conversions and exchanges of temporary 4 per cent bonds. The temporary bonds referred to in this circular were issued, respectively, pursuant to Treasury Department Circulars No. 90, dated October 1, 1917, No. 93, dated October 19, 1917, No. 111, dated April 6, 1918, No. 114, dated May 9, 1918, No. 121, dated September 28, 1918, and No. 123, dated October 24, 1918.

2. The temporary 4 per cent and 4½ per cent coupon Liberty bonds, pursuant to their terms and the terms of the Treasury Department circulars under which they were respectively issued, have no interest coupons attached covering interest payments after the following dates, respectively:

Title.	Date of last coupon.
First Liberty Loan Converted 4 per cent bonds of 1932-1947.....	Dec. 15, 1919
First Liberty Loan Converted 4½ per cent bonds of 1932-1947.....	June 15, 1920
First Liberty Loan Second Converted 4½ per cent bonds of 1932-1947.....	Dec. 15, 1920
Second Liberty Loan 4 per cent bonds of 1927-1942.....	Nov. 15, 1919
Second Liberty Loan Converted 4½ per cent bonds of 1927-1942.....	May 15, 1920
Third Liberty Loan 4½ per cent bonds of 1923.....	Mar. 15, 1920
Fourth Liberty Loan 4½ per cent bonds of 1933-1938.....	Oct. 15, 1920

All temporary bonds presented for exchange under the provisions of this circular must by their terms be exchangeable on and after said dates, respectively, for like bonds with all subsequent coupons attached. Temporary bonds presented for exchange should have all interest coupons detached, for collection in ordinary course when due. The permanent coupon bonds will have the same dates of issue, respectively, as the temporary bonds, and will bear the facsimile signatures of the Secretary of the Treasury and Register of the Treasury in office on said dates, respectively.

EXCHANGES OF TEMPORARY BONDS FOR REGISTERED BONDS.

3. *Important.*—All 4 per cent and $4\frac{1}{4}$ per cent *registered* Liberty bonds are in permanent form and need not be exchanged for other bonds, except that 4 per cent registered bonds may be converted into $4\frac{1}{4}$ per cent bonds pursuant to the regulations governing the extended conversion privilege set forth in Treasury Department Circular No. 137, dated March 7, 1919, as amended and supplemented June 10 and November 1, 1919. Holders of temporary 4 per cent and $4\frac{1}{4}$ per cent coupon Liberty bonds are, therefore, strongly urged to present their coupon bonds for exchange into registered bonds instead of for coupon bonds in permanent form, and in that event will promptly receive registered bonds upon exchange. All temporary 4 per cent coupon Liberty bonds presented on or after November 15, 1919, and December 15, 1919, respectively, for exchange into registered bonds (and all 4 per cent registered Liberty bonds presented on or after said dates, respectively, for exchange for coupon bonds), will, unless otherwise expressly indicated in writing by the holder, be deemed to be presented also for conversion into $4\frac{1}{4}$ per cent bonds. Arrangements similar to those described in paragraph 7 hereof may be made for the transportation of the temporary bonds so surrendered in exchange for registered bonds from incorporated banks and trust companies to Federal Reserve Banks by registered mail insured, at the expense and risk of the United States. The registered bonds issued in exchange for temporary coupon bonds so surrendered will be delivered by registered mail at the expense and risk of the United States.

GENERAL PROVISIONS.

4. In view of the extension of the conversion privilege, Treasury Department Circular No. 158, dated September 8, 1919, to which reference is hereby made, has prescribed special rules and regulations governing the exchange and conversion of 4 per cent coupon Liberty bonds. This circular provides, among other things, that while permanent 4 per cent bonds of the Second Liberty Loan and of the First Liberty Loan Converted will be issued in exchange for temporary 4 per cent bonds after November 15, 1919, and December 15, 1919, respectively, if specifically requested, it is not expected that such permanent bonds will be available for delivery before March 15, 1920. Said circular provides further that all temporary 4 per cent bonds presented on or after November 15, 1919, and December 15, 1919, respectively, for exchange into permanent bonds, will, unless otherwise expressly indicated in writing by the holder, be deemed to be presented for conversion into $4\frac{1}{4}$ per cent bonds, as well as for exchange into permanent bonds, and will be held in suspense pending the date when the permanent $4\frac{1}{4}$ per cent bonds of the Second Liberty Loan Converted and of the First Liberty Loan Converted will be available for delivery, which, it is expected, will be about March 15, 1920. In view of the provisions of said circular, therefore, there will be no exchanges of temporary 4 per cent bonds for permanent coupon bonds before March 15, 1920, and by that date it is expected that permanent $4\frac{1}{4}$ per cent bonds of the Second Liberty Loan Converted and of the First Liberty Loan Converted will be available for delivery,

not only upon exchange and conversion of temporary 4 per cent bonds, but also in exchange for the temporary $4\frac{1}{4}$ per cent bonds.

5. The dates upon which the permanent coupon bonds of the several issues may be expected to begin to be available for delivery in exchange for temporary bonds are accordingly as follows:

Title.	Date for exchange.
First Liberty Loan Converted 4 per cent bonds of 1932-1947.....	Mar. 15, 1920
First Liberty Loan Converted $4\frac{1}{4}$ per cent bonds of 1932-1947.....	Mar. 15, 1920
First Liberty Loan Second Converted $4\frac{1}{4}$ per cent bonds of 1932-1947.....	Dec. 15, 1920
Second Liberty Loan 4 per cent bonds of 1927-1942.....	Mar. 15, 1920
Second Liberty Loan Converted $4\frac{1}{4}$ per cent bonds of 1927-1942.....	Mar. 15, 1920
Third Liberty Loan $4\frac{1}{4}$ per cent bonds of 1928.....	Mar. 15, 1920
Fourth Liberty Loan $4\frac{1}{4}$ per cent bonds of 1933-1938.....	Oct. 15, 1920

EXCHANGES AT OFFICIAL AGENCIES.

6. Exchanges of temporary for permanent bonds may be effected at any Federal Reserve Bank, or at the Treasury Department, Division of Loans and Currency, Washington, beginning on or about the respective dates set forth in paragraph 5 hereof. No charge for the exchange will be imposed by the United States. Denominational exchanges may be effected at the same time as exchanges of temporary for permanent bonds. The several Federal Reserve Banks located in Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco have been designated as fiscal agents of the United States, to receive and collate applications for the permanent bonds, to accept surrenders of the temporary bonds, to effect exchanges of the temporary bonds for permanent bonds, and to make deliveries of the permanent bonds upon exchange. The temporary bonds to be exchanged must be presented and surrendered to a Federal Reserve Bank or to the Treasury Department accompanied by Request for Exchange on Form L & C 305, or a substantially similar form, signed with the respective autograph signatures of the holders of the bonds presented for exchange, and must be delivered at the risk and expense of the respective holders with all transportation charges prepaid (unless presented to Federal Reserve Banks by incorporated banks and trust companies pursuant to the special arrangements described in paragraph 7 hereof). Specific instructions for the issue and delivery of the permanent bonds should accompany the request for exchange. (Use Form L & C 305, copies of which, or of a substantially similar form, may be obtained, upon application, from any Federal Reserve Bank or from the Treasury Department.) Deliveries of the permanent bonds issued upon exchange in accordance with the provisions of this circular will be made within the United States, its Territories, and insular possessions at the expense and risk of the United States.

7. Many incorporated banks and trust companies within the United States will, it is expected, offer to undertake exchanges of temporary bonds for permanent bonds for their customers without expense to the holders. Holders of temporary bonds who avail themselves of the assistance of their own banks and trust companies in effecting the exchanges, will, of course, present and surrender the temporary bonds

through such institutions. Special arrangements may be made by such incorporated banks and trust companies with the Federal Reserve Banks of their respective districts for the transportation of temporary bonds from the incorporated banks and trust companies to the Federal Reserve Banks by registered mail insured, at the expense and risk of the United States, provided that the shipments are made in accordance with the instructions of the Federal Reserve Bank, and the postage and registration charges on such shipments, if paid in the first instance by the incorporated bank or trust company, will be reimbursed to it by the United States through the Federal Reserve Bank upon appropriate voucher. Full information concerning such arrangements will be furnished by Federal Reserve Banks to incorporated banks and trust companies upon application. Such arrangements for the transportation of the temporary bonds can not be effected if the bonds are submitted direct to the Treasury Department instead of to a Federal Reserve Bank, or if submitted to a Federal Reserve Bank by any person other than an incorporated bank or trust company. All temporary bonds forwarded by incorporated banks and trust companies to the Federal Reserve Banks for exchange pursuant to such arrangements must be indelibly stamped on the face with a legend reading as follows: "Presented for exchange for permanent bonds, by _____"; all such bonds so stamped

(Name of bank or trust company.)

shall thenceforth be deemed nonnegotiable, and will be accepted by the Federal Reserve Banks or the Treasury Department only when presented for exchange by or for account of the bank or trust company named thereon. Deliveries of the permanent bonds issued upon such exchanges will be made to the incorporated bank or trust company presenting the temporary bonds for exchange, and will be made within the United States, its Territories and insular possessions, at the expense and risk of the United States. Incorporated banks and trust companies in effecting exchanges pursuant to this paragraph act as agents of the holders of the bonds and not as agents of the United States, and the United States will not be responsible for the receipt or custody of the temporary bonds by any such incorporated bank or trust company, nor for the custody or delivery by the bank or trust company of the permanent bonds issued upon exchange.

DELIVERIES OF PERMANENT BONDS TO INCORPORATED BANKS AND TRUST COMPANIES FOR PURPOSES OF EXCHANGE.

8. In order to facilitate exchanges of temporary for permanent bonds, limited amounts of permanent bonds will be made available, from time to time, until the expiration of six months from the respective dates named in paragraph 5 hereof, through the Federal Reserve Banks to incorporated banks and trust companies within the continental United States which are duly designated as special depositories of public moneys pursuant to Treasury Department Circular No. 92, of April 17, 1919, and which qualify therefor, before receiving such deliveries of permanent bonds, by pledging as collateral security for the permanent bonds to be delivered a like face amount of bonds, notes, or certificates of indebtedness of the United States Government, of any issue, and otherwise comply with the terms and conditions set out in the official application blank provided for that purpose (Form L & C 304, copies of which, or of a substantially similar form, may be obtained, upon application, from the Federal Reserve Banks of the

respective districts). Applications for such deliveries of permanent bonds must be filed upon the official application blank with the Federal Reserve Bank of the district in which the bank or trust company is located; and designated depositories receiving permanent bonds on such applications will be conclusively presumed to have assented to all the terms and provisions hereof and of such applications and to the retention of the collateral security pledged or to be pledged as collateral security thereunder and hereunder. The Federal Reserve Bank may reject any application or allow it for a smaller amount of bonds than that applied for; in fixing the amount of permanent bonds for which it will apply, the applicant bank or trust company should be guided by the amount of exchanges which it expects to make for itself and its customers within a reasonable period of time after the date of the application. All securities tendered as collateral security for deliveries of permanent bonds on such applications must be deposited with the Federal Reserve Bank of the district, as fiscal agent of the United States, and the right is reserved to call for additional collateral security at any time. The examination and approval of the securities is committed to the several Federal Reserve Banks, acting under the direction of the Secretary of the Treasury; the withdrawal of securities, the pledge of additional securities, and the substitution of securities shall be made from time to time as required or permitted by the Federal Reserve Banks acting under like direction.

9. Unless and until delivered by the applicant bank or trust company in exchange for temporary bonds in accordance with the terms of the application and of this circular, the permanent bonds obtained on such applications shall remain unissued and be subject to withdrawal by the Federal Reserve Bank on demand; and all temporary bonds received and stamped by such banks and trust companies in accordance therewith will thenceforth be deemed nonnegotiable and will cease to have validity for any purpose except for credit to the account of the bank or trust company named thereon with the Federal Reserve Bank. For all temporary bonds received and stamped and delivered to the Federal Reserve Bank in accordance with such applications, the applicant bank or trust company will receive appropriate credit in its "permanent bond" account with the Federal Reserve Bank.

10. The transportation charges and risks upon shipments of temporary bonds from and deliveries of permanent bonds to incorporated banks and trust companies making application for deliveries of permanent bonds under this title and receiving permanent bonds thereon, and the transportation charges and risks upon shipments of the collateral security required upon such applications to and from the Federal Reserve Banks, will be borne by the United States, provided that the shipments are made in accordance with the instructions of the Federal Reserve Bank from which the permanent bonds are obtained, and the postage and registration charges on such shipments, if paid in the first instance by the bank or trust company, will be reimbursed to it by the United States through the Federal Reserve Banks upon appropriate voucher. Full information as to such shipments must first be secured by incorporated banks and trust companies from the Federal Reserve Banks of the respective districts. Incorporated banks and trust companies will not be reimbursed for other expenses arising in connection with such exchanges.

11. The United States will not be responsible for the receipt or custody of temporary bonds received by any incorporated bank or trust company securing permanent bonds upon applications pursuant to paragraph 8 hereof, nor for the custody or delivery of permanent bonds by any such bank or trust company.

CONVERSION AND EXCHANGE OF TEMPORARY FOUR PER CENT BONDS.

12. In cases where temporary 4 per cent coupon bonds of the Second Liberty Loan or of the First Liberty Loan Converted are presented for both conversion and exchange after November 15 and December 15, 1919, respectively, and before May 15 or June 15, 1920, as the case may be, in accordance with the provisions of said Treasury Department Circular No. 158, dated September 8, 1919, holders of the surrendered 4 per cent bonds will receive with the 4½ per cent coupon bonds in permanent form issued upon such conversion and exchange, a special interest coupon, payable on May 15, 1920, or June 15, 1920, as the case may be, and covering the interest payment at 4 per cent per annum to which they may be entitled up to and including said dates, respectively. Such special interest coupons will accompany, or be attached to, the permanent 4½ per cent bonds so issued, and such bonds, with coupons, will be subject otherwise in all respects to the provisions of this circular, except as herein otherwise specifically provided. Incorporated banks and trust companies receiving permanent bonds upon applications pursuant to paragraph 8 hereof will not be authorized, however, to deliver any such permanent 4½ per cent bonds in exchange for 4 per cent coupon Liberty bonds presented for both exchange and conversion pursuant to the provisions of this circular or of said Treasury Department Circular No. 158. Such combined conversions and exchanges can be effected only at the several Federal Reserve Banks and at the Treasury Department, Division of Loans and Currency, Washington, but special arrangements therefor may be made by incorporated banks and trust companies in accordance with the provisions of paragraph 7 hereof.

13. As provided in said Treasury Department Circular No. 158, holders of temporary 4 per cent coupon Liberty bonds who present them for conversion into 4½ per cent bonds as well as for exchange into registered bonds will promptly receive registered 4½ per cent bonds, bearing interest at the rate of 4½ per cent per annum from the interest payment date next succeeding the date of presentation for conversion, in accordance with the terms of the extended conversion privilege. Any interest at 4 per cent per annum accruing after November 15, 1919, and December 15, 1919, respectively, to which the holders of such bonds so surrendered may be entitled, will be paid to the holders by check.

OTHER PROVISIONS.

14. The Secretary of the Treasury may withdraw or amend at any time or from time to time any or all of the provisions of this circular, and may make at any time special arrangements for exchanges of temporary for permanent bonds in the Territories and insular possessions of the United States.

CARTER GLASS,
Secretary of the Treasury.

EXHIBIT 60.

[1920. Supplement to Department Circular No. 164, of December 15, 1919. Loans and Currency.]

**EXCHANGES OF TEMPORARY 4 PER CENT AND 4 1-4 PER CENT
COUPON LIBERTY BONDS FOR PERMANENT BONDS.**

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, March 13, 1920.

Treasury Department Circular No. 164, dated December 15, 1919, in relation to exchanges of temporary 4 per cent and 4½ per cent coupon Liberty bonds for permanent bonds, is hereby amended and supplemented as follows:

The provisions of paragraphs 3, 7 and 12 of said circular, under which special arrangements may be made by incorporated banks and trust companies with the Federal Reserve Banks for the transportation of bonds at the expense and risk of the United States, are hereby extended, subject to the provisions hereof, to cover private banks doing a recognized banking business and approved by the Federal Reserve Bank of the district in which they are located, upon the same terms and conditions provided in said paragraphs for incorporated banks and trust companies. Full information as to such arrangements will be furnished by Federal Reserve Banks to private banks upon application. All temporary bonds forwarded by such private banks to the Federal Reserve Banks for exchange pursuant to such arrangements must be indelibly stamped on the face thereof with a legend reading as follows: "Presented for exchange for permanent bonds, by -----"; all such bonds so

(Name of private bank.)

stamped shall thenceforth be deemed nonnegotiable, and will be accepted by the Federal Reserve Banks or the Treasury Department only when presented for exchange by or for account of the bank named thereon.

D. F. HOUSTON,
Secretary of the Treasury.

EXHIBIT 61.

1920. Second Supplement to Department Circular No. 164, of December 15, 1919. Loans and Currency.]

**EXCHANGES OF TEMPORARY 4 PER CENT AND 4 1-4 PER CENT
COUPON LIBERTY BONDS FOR PERMANENT BONDS.**

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, August 27, 1920.

Treasury Department Circular No. 164, dated December 15, 1919, in relation to exchanges of temporary 4 per cent and 4½ per cent coupon Liberty bonds for permanent bonds, as amended and supplemented March 13, 1920, is hereby further amended and supplemented as follows:

The period during which limited amounts of permanent bonds may be made available from time to time through the Federal Reserve

Banks to incorporated banks and trust companies within the continental United States, pursuant to paragraph 8 of said circular, is hereby extended until the expiration of twelve months from the respective dates named in paragraph 5 of said circular, or until such earlier or later date or dates as the Secretary of the Treasury may hereafter from time to time prescribe by memorandum to the several Federal Reserve Banks, as fiscal agents of the United States.

D. F. HOUSTON,
Secretary of the Treasury.

EXHIBIT 62.

[Treasury Department, Loans and Currency. Form L & C 305. Use separate form for each issue of bonds.]

REQUEST FOR EXCHANGE OF TEMPORARY COUPON LIBERTY BONDS FOR PERMANENT BONDS.

Important note.—This request should be submitted to a Federal Reserve Bank, or to the Secretary of the Treasury, Division of Loans and Currency, Washington. Transactions will be expedited if submitted to Federal Reserve Banks. If submitted through an incorporated bank or trust company, special arrangements may be made for the transportation of the bonds from the bank or trust company to the Federal Reserve Bank at the expense and risk of the United States. Each issue of bonds is separately handled, and accordingly must be separately submitted. Use typewriter if possible; otherwise write legibly.

Dated, 19.....
To the FEDERAL RESERVE BANK OF,
Fiscal Agent of the United States,

Or

The SECRETARY OF THE TREASURY,
Division of Loans and Currency, Washington, D. C.

The undersigned presents and surrenders herewith \$..... face amount of temporary coupon Liberty bonds as indicated and as listed below, and requests that said bonds be exchanged for an equal face amount of permanent bonds of the same issue (see notes I and II), in the denominations hereinafter set forth, to be delivered to the undersigned at the address given next below, all in accordance with the provisions of Treasury Department Circular No. 164, dated December 15, 1919.

(Signature),

(Address),

If submitted by a bank or other corporation, or by an unincorporated body, the request should be signed in its name by a duly authorized officer thereof, whose name and title should be given.

NOTE I.—*Unless otherwise indicated over the signature of the applicant below, temporary 4 per cent bonds presented for exchange for permanent coupon (or registered) bonds on this application will be deemed to be presented also for conversion into 4½ per cent bonds.*

Please deliver permanent 4 per cent bonds on this application.

.....
(Signature of applicant.)

NOTE II.—*If registered bonds are desired upon exchange, use this form:*

The undersigned hereby requests the issue of registered bonds upon this application, inscribed in the name of.....

(First name in full. Indicate whether Mrs. or Miss, in cases of women.)

.....
(Middle name or initial.)

(Last name.)

(Or complete legal name of corporation, partnership, or other person.)

Address for interest checks.....

(Give full address.)

(Number.)

(Street.)

.....
(City.)

(State.)

Signature of applicant.....

TEMPORARY COUPON BONDS SURRENDERED.

Indicate with X the issue of bonds presented for exchange. Do not X more than one item on this form. If more than one issue of bonds are to be presented, separate forms must be used for each.

- First Liberty Loan Converted 4 per cent bonds of 1932-1947.
- First Liberty Loan Converted $4\frac{1}{2}$ per cent bonds of 1932-1947.
- First Liberty Loan Second Converted $4\frac{1}{2}$ per cent bonds of 1932-1947.
- Second Liberty Loan 4 per cent bonds of 1927-1942.
- Second Liberty Loan Converted $4\frac{1}{2}$ per cent bonds of 1927-1942.
- Third Liberty Loan $4\frac{1}{2}$ per cent bonds of 1928.
- Fourth Liberty Loan $4\frac{1}{2}$ per cent bonds of 1933-1938.

Denomination.	Temporary coupon bonds herewith.			Permanent bonds to be issued.		
	Number of pieces.	Face amount.	Serial number,†	Number of pieces.	Face amount.	Do not use.
\$50						
\$100						
\$500						
\$1,000						
\$5,000						
\$10,000						
*\$50,000						
*\$100,000						
Total						

* Coupon bonds are not issued in these denominations.

† If space is not sufficient, serial numbers should be listed on back hereof.

EXHIBIT 63.

[Treasury Department, Loans and Currency. Form L & C 304. Use separate form for each issue of bonds.]

**APPLICATION BY AN INCORPORATED BANK OR TRUST COMPANY
FOR COUPON LIBERTY BONDS IN PERMANENT FORM FOR
DELIVERY IN EXCHANGE FOR TEMPORARY BONDS.**

Dated _____, 192__.

TO THE FEDERAL RESERVE BANK OF _____
AS FISCAL AGENT OF THE UNITED STATES.

The undersigned, a designated depository of public moneys under Treasury Department Circular No. 92, of April 17, 1919 (see note 1), hereby applies for \$_____, face amount, of coupon Liberty bonds in permanent form, of the issue and in the denominations indicated below, to be held by the undersigned for delivery in exchange for temporary coupon bonds of the same issue in accordance with the terms of Treasury Department Circular No. 164, dated December 15, 1919, and otherwise upon the terms and conditions hereinafter set forth. Please deliver such bonds to the undersigned at the address given below as soon as they are available.

The undersigned desires to receive upon this application permanent coupon bonds as follows:

Title.*	Number of pieces.	Denomination.	Total.
.... First Liberty Loan Converted 4% bonds of 1932-1947.....	of \$50 each.....	.....
.... First Liberty Loan Converted 4½% bonds of 1932-1947.....	of \$100 each.....	.....
.... First Liberty Loan Second Converted 4½% bonds of 1932-1947.....	of \$500 each.....	.....
.... Second Liberty Loan 4% bonds of 1927-1942.....	of \$1,000 each.....	.....
.... Second Liberty Loan Converted 4½% bonds of 1927-1942.....	of \$5,000 each.....	.....
.... Third Liberty Loan 4½% bonds of 1928.....	of \$10,000 each.....	.....
.... Fourth Liberty Loan 4½% bonds of 1933-1938.....

* Indicate with X the issue of bonds desired. Do not X more than one issue. Separate forms must be used for each issue.

The undersigned hereby assigns and agrees to pledge to and with the above-named Federal Reserve Bank, as collateral security for the bonds delivered to it upon this application, a like face amount of United States bonds, notes or Treasury certificates of indebtedness. In consideration of the delivery of permanent bonds upon this application, the undersigned agrees to hold the permanent bonds so obtained unissued and subject to withdrawal by the above-named Federal Reserve Bank on demand, unless and until delivered in exchange for temporary bonds in accordance herewith; to deliver said permanent bonds only in exchange for a like face amount of temporary coupon bonds of the same issue, by their terms exchangeable for like bonds with all subsequent coupons attached; to stamp indelibly on the face of all temporary coupon bonds so received, promptly upon receipt, a legend reading as follows: "Accepted in exchange for permanent bonds of same issue and receivable only for credit of the undersigned: _____"; to deliver to the

(Name of bank or trust company.)

above-named Federal Reserve Bank not less frequently than weekly all temporary coupon bonds so received, maintaining a record in triplicate of all such temporary bonds by title, serial number, and denomination, the original to be sent by separate mail to the Federal

Reserve Bank, the duplicate to be sent with the bonds, and the triplicate to be retained by the undersigned; to maintain such accounts and make such reports in connection with such exchanges as may be required by the above-named Federal Reserve Bank or the Treasury Department; to account to the above-named Federal Reserve Bank, as fiscal agent of the United States, for all permanent bonds delivered upon this application; and to redeliver to the above-named Federal Reserve Bank, as fiscal agent of the United States, not later than six months from the respective dates named in paragraph 5 of said Treasury Department Circular No. 164, all permanent bonds delivered hereon, with all the original coupons thereto attached, against which temporary coupon bonds of the same issue duly received and stamped have not been delivered to the Federal Reserve Bank by the undersigned.

It is understood and agreed that the "permanent bond" account of the undersigned with the above-named Federal Reserve Bank, as fiscal agent of the United States, will be charged with the permanent bonds delivered to the undersigned upon this application, and that, in case of any default in the performance of any of the stipulations or agreements herein contained, the Federal Reserve Bank is authorized and empowered to collect the collateral security pledged therefor or any part thereof then matured, or to sell, assign, and transfer such collateral security, or any part thereof, with or without notice, at public or private sale, free from any equity of redemption and without appraisalment or valuation, and to apply the proceeds of any such sale or collection to the satisfaction of any damages, demands, costs, or deficiencies arising by reason of such default.

As collateral security for the bonds delivered hereon and charged in its "permanent bond" account with the Federal Reserve Bank, and for the performance of the obligations of the undersigned hereunder, the undersigned hereby pledges—

A. United States bonds.....	\$.....
B. United States notes.....	\$.....
C. Treasury certificates of indebtedness.....	\$.....
Total.....	\$.....

In witness whereof the undersigned has executed this application under its seal by the officer below named, thereunto duly authorized by action of its governing board.

Signature in full of
applicant incorpo-
rated bank or trust
company.

By.....

(CORPORATE SEAL.) Official title.....

Address in full.....

NOTE 1.—In order to secure permanent bonds upon this application, the applicant must first be duly designated as a special depository of public moneys under Treasury Department Circular No. 92, of April 17, 1919, as from time to time amended and supplemented. NOTE 2.—Before receiving bonds upon this application, the applicant will be required to pledge as collateral security for the performance of its obligations thereunder, a face amount of United States bonds or notes, or Treasury certificates of indebtedness, at least equal to the face amount of the bonds to be delivered thereon. All securities pledged must be in negotiable form. NOTE 3.—For all temporary bonds duly received and stamped and delivered to the Federal Reserve Bank in accordance with this application, the applicant will receive appropriate credit in its "permanent bond" account with the Federal Reserve Bank.

EXHIBIT 64.

[Letter from the Secretary of the Treasury to banks and trust companies inclosing placard respecting exchange of temporary bonds for permanent bonds.]

WASHINGTON, *August 18, 1920.*

DEAR SIR: The most recently compiled figures available indicate with respect to exchanges of temporary bonds of the Third Liberty Loan for permanent bonds; which exchanges commenced March 15, last, that while seventy per cent of the face amount of temporary bonds outstanding have been exchanged for permanent bonds, only fifty-three per cent of the number of pieces have been so exchanged. The Department feels that the matter has not been brought to the attention of large numbers of holders of temporary bonds and that some embarrassment may thereby be caused such holders on September 15 when they find themselves in possession of bonds without coupons attached, with no means for collecting the interest then due. The same situation also exists with respect to exchanges of temporary bonds of the First and Second Liberty Loans for permanent bonds, but the next interest payment dates with respect thereto fall at later dates.

With a view to calling the matter to the attention of holders of temporary bonds without coupons attached, the Treasury has prepared placards for public display, copies of which are inclosed. Your courtesy will be appreciated if you will cause such placards to be given prominent public display in your banking quarters.

Very truly yours,

D. F. HOUSTON,
Secretary of the Treasury.

TO THE PRESIDENT OF THE BANK OR TRUST COMPANY ADDRESSED.

[Placard displayed in post offices and other public buildings and banks and trust companies.]

LIBERTY BONDS—INFORMATION AS TO EXCHANGE OF TEMPORARY BONDS FOR PERMANENT BONDS.

Holders of temporary coupon bonds of the first, second, and third Liberty loans, from which all interest coupons have been detached, should now exchange them for permanent bonds in coupon or registered form. Permanent bonds of these issues are now ready for delivery. Holders of temporary bonds of the fourth Liberty loan, which by their terms are not exchangeable for permanent bonds until on and after October 15, 1920, should retain such temporary bonds until public announcement is made that the permanent bonds are ready for delivery, which will be some time after October 15th.

Exchanges may be made direct at any Federal Reserve Bank or at the Treasury Department, Washington, but holders of temporary bonds who present them for exchange direct to a Federal Reserve Bank or the Treasury Department must make their own arrangements for transportation and insurance of the temporary bonds. No charge for the exchange will be made by the United States, and the permanent bonds will be delivered within the United States at the risk and expense of the United States.

Exchanges may be effected through almost any recognized banking institution in the United States without expense or risk to the holder on account of the transportation of the temporary bonds surrendered or the permanent bonds issued upon exchange, and many incorporated banks and trust companies maintain stocks of permanent bonds available for over-the-counter exchange. Banking institutions generally have undertaken to effect exchanges for their customers without charge. Holders of temporary bonds, therefore, are urged to consult their own banks in order to avail themselves of these arrangements for securing the exchange of their temporary bonds without expense to themselves.

Registered bonds are already in permanent form and need not be exchanged, but 4 per cent registered bonds may be converted into $4\frac{1}{4}$ per cent bonds. Holders of temporary coupon bonds are urged to present their bonds for exchange for registered bonds, and in that event will promptly receive registered bonds in exchange.

D. F. HOUSTON,
Secretary of the Treasury.

WASHINGTON, D. C., *August 17, 1920.*

The postmaster will display this notice conspicuously in the post office lobby. •

A. S. BURLESON,
Postmaster General.

EXHIBIT 65.

[1919. Department Circular No. 170. Loans and Currency.]

**UNITED STATES OF AMERICA—WAR-SAVINGS CERTIFICATES
AND TREASURY SAVINGS CERTIFICATES, SERIES OF 1920.**

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, December 10, 1919.

1. Under authority of an act of Congress approved September 24, 1917, as amended and supplemented, the Secretary of the Treasury offers for sale to the people of the United States (a) an issue of United States War-Savings Certificates, Series of 1920, hereinafter called War-Savings Certificates, Series of 1920, payments for or on account of which will be evidenced by United States War-Savings Certificate Stamps, Series of 1920, which are to be affixed thereto, and (b) an issue of United States War-Savings Certificates, Series of 1920, Treasury Savings Certificate issue, in registered form, in denominations of \$100 and \$1,000 (maturity value), hereinafter called Treasury Savings Certificates, Series of 1920. The issue of Treasury Savings Certificates, Series of 1920, is in addition to the issue of War-Savings Certificates, Series of 1920, but both issues of certificates are included within the Series of 1920 of United States War-Savings Certificates. It shall not be lawful for any one person at any one time to hold United States War-Savings Certificates of the Series of 1920 (of whatever issue or denomination) to an aggregate amount exceeding \$1,000 (maturity value). The sum of United States War-Savings Certificates of all issues outstanding shall not at any one time exceed in the aggregate \$4,000,000,000 (maturity value).

2. War-Savings Certificates, Series of 1920, War-Savings Certificate Stamps, Series of 1920, and United States Thrift Stamps (described below) may be purchased during the calendar year 1920, at the prices hereinafter mentioned, at the Treasury Department, Washington, and at post offices, Federal Reserve Banks, incorporated banks and trust companies which are duly qualified as agents for the sale of War-Savings Certificates, Series of 1920, and such other agencies as may be designated by the Secretary of the Treasury.

3. Treasury Savings Certificates, Series of 1920, in the denomination of \$100 (maturity value), may be purchased during the calendar year 1920, at the prices hereinafter mentioned, at post offices of the first and second class, and such other post offices as the Postmaster General may from time to time designate for that purpose; and Treasury Savings Certificates, Series of 1920, in denominations of \$100 and \$1,000 (maturity value), may be purchased during the calendar year 1920, at the prices hereinafter mentioned, at the Treasury Department, Washington, the Federal Reserve Banks, and incorporated banks and trust companies which are duly qualified as agents for the sale of Treasury Savings Certificates, Series of 1920.

War-savings certificates, series of 1920.

4. *Description of certificates.*—A War-Savings Certificate, Series of 1920, will be an obligation of the United States when, and only when, one or more United States War-Savings Certificate Stamps, Series of 1920, shall be affixed thereto. Each of such War-Savings Certificates will have spaces for 20 War-Savings Certificate Stamps, Series of 1920, and each of such stamps thereto affixed will have a maturity value of \$5 on January 1, 1925, which will accordingly give each such certificate, when bearing its full complement of such stamps, a maturity value of \$100 on said date. No War-Savings Certificate, Series of 1920, will be issued unless at the same time one or more War-Savings Certificate Stamps, Series of 1920, shall be purchased and affixed thereto, but no additional charge will be made for the War-Savings Certificate itself. The name of the owner of each War-Savings Certificate must be written upon such certificate at the time of the issue thereof. War-Savings Certificates, Series of 1920, will be dated January 2, 1920, and will bear the facsimile signature of the present Secretary of the Treasury.

5. *Tax exemptions.*—War-Savings Certificates, Series of 1920, shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

6. *Issue prices.*—War-Savings Certificate Stamps, Series of 1920, will be issued in 1920 at the following prices:

January.....	\$4. 12	May.....	\$4. 16	September.....	\$4. 20
February.....	4. 13	June.....	4. 17	October.....	4. 21
March.....	4. 14	July.....	4. 18	November.....	4. 22
April.....	4. 15	August.....	4. 19	December.....	4. 23

The average issue price above fixed for the year 1920 with interest at 4 per cent per annum compounded quarterly for the average period to maturity will amount to \$5 on January 1, 1925.

7. *Affixing stamps to certificates.*—War-Savings Certificate Stamps of the Series of 1918, or of the Series of 1919, shall not be affixed to War-Savings Certificates of the Series of 1920, and War-Savings Certificate Stamps of the Series of 1920 shall not be affixed to War-Savings Certificates of the Series of 1918 or of the Series of 1919. War-Savings Certificate Stamps of one series affixed to War-Savings Certificates of another series will not add to the value thereof.

8. *Thrift Cards and Thrift Stamps.*—Payments on account of War-Savings Certificates, Series of 1920, may also be evidenced by United States Thrift Stamps, issued at any time on or after December 3, 1917, having a face value of 25 cents each but bearing no interest. United States Thrift Stamps, however, must not be affixed to War-Savings Certificates but only to Thrift Cards, which may be obtained without

cost. Thrift Stamps as such are not directly redeemable in cash, but each Thrift Card will have spaces for 16 such Thrift Stamps, and a Thrift Card, when bearing its full complement of such stamps, may be exchanged at a post office, or other authorized agency, during the calendar year 1920, for a War-Savings Certificate Stamp, Series of 1920, provided that upon such exchange the owner of such Thrift Card shall pay the difference between \$4 and the current issue price of War-Savings Certificate Stamps, Series of 1920, during the month in which such exchange is made, as shown by the table set forth in paragraph 6 hereof. The Secretary of the Treasury will make provision for the exchange of Thrift Stamps after December 31, 1920, into War-Savings Certificate Stamps, Series of 1920, upon payment of the additional amount then required, or into some other series, or will otherwise protect the interest of holders of Thrift Stamps.

9. *Payment at maturity.*—Owners of War-Savings Certificates, Series of 1920, will be entitled to receive on January 1, 1925, at the Treasury Department in Washington, or at a money-order post office (but only at the post office where registered in the case of a registered certificate), upon surrender of such certificates and upon compliance with all other provisions thereof, \$5 in respect of each War-Savings Certificate Stamp, Series of 1920, then affixed thereto, but no post office shall be required to make any such payment until 10 days after receiving written demand therefor.

10. *Payment prior to maturity.*—The owner of a War-Savings Certificate, Series of 1920, at his option, will be entitled to receive, at any time after January 10, 1920, and prior to January 1, 1925, at a money-order post office (but only at the post office where registered in the case of a registered certificate), upon surrender of his certificate and upon compliance with all other provisions thereof, in respect of each War-Savings Certificate Stamp, Series of 1920, then affixed to such certificate, the lesser amount indicated in the following table, but no post office shall be required to make any such payment until 10 days after receiving written demand therefor, and such certificate must be surrendered for payment within 60 days after such demand, otherwise the demand will be deemed to be waived and a new demand will be required before payment.

Table showing how War-Savings Certificate Stamps, Series of 1920, increase in value.

Month.	1920	1921	1922	1923	1924
January.....	\$4.12	\$4.24	\$4.36	\$4.48	\$4.60
February.....	4.13	4.25	4.37	4.49	4.61
March.....	4.14	4.26	4.38	4.50	4.62
April.....	4.15	4.27	4.39	4.51	4.63
May.....	4.16	4.28	4.40	4.52	4.64
June.....	4.17	4.29	4.41	4.53	4.65
July.....	4.18	4.30	4.42	4.54	4.66
August.....	4.19	4.31	4.43	4.55	4.67
September.....	4.20	4.32	4.44	4.56	4.68
October.....	4.21	4.33	4.45	4.57	4.69
November.....	4.22	4.34	4.46	4.58	4.70
December.....	4.23	4.35	4.47	4.59	4.71
January 1, 1925.....					5.00

11. *Registration.*—War-Savings Certificates, Series of 1920, may be registered without cost to the owner at any post office of the first, second, or third class, or at certain specially authorized post offices of the fourth class, subject to such regulations as the Post-

master General may from time to time prescribe, and payment in respect of any certificate so registered will be made only at the post office where registered. Unless registered, the United States will not be liable if payment in respect of any certificate or certificates be made to a person not the rightful owner thereof. The Postmaster General may, by regulation, provide for the transmission of registered certificates by mail to the post office of registration for payment, and the return of proceeds by money-order, in cases in which it appears that the owner is unable to secure payment personally, or by a representative, pursuant to regulations therefor.

12. *Exchange for Treasury Savings Certificates.*—War-Savings Certificates, Series of 1920, bearing the full complement of 20 War-Savings Certificate Stamps, Series of 1920, may be exchanged for Treasury Savings Certificates, Series of 1920, inscribed in the same name, under the rules and regulations hereinafter provided. Treasury Savings Certificates are registered on the books of the Treasury Department, Washington. Holders of War-Savings Certificates, Series of 1920, bearing the full complement of 20 War-Savings Certificate Stamps, Series of 1920, are accordingly urged to exchange such certificates for Treasury Savings Certificates, Series of 1920, instead of presenting them simply for registration.

13. *Certificates not transferable.*—War-Savings Certificates, Series of 1920, are not transferable and will be payable only to the respective owners named thereon, except in the case of the death or disability of any such owner. In case of the death or disability of the owner, such certificates will be payable in accordance with regulations prescribed by the Secretary of the Treasury.

14. *Rights of holders of certificates.*—All the provisions of Treasury Department Circular No. 108, dated January 21, 1918, further defining rights of holders of War-Savings Certificates, apply to and govern rights of holders of War-Savings Certificates, Series of 1920, except as herein expressly modified with respect to War-Savings Certificates, Series of 1920, to wit:

(a) In paragraph I thereof, the maturity date specified shall read "January 1, 1925."

(b) In paragraph VI thereof, the \$1,000 limitation on the holdings of a single person will refer to a maturity value of \$1,000 of certificates of the Series of 1920, of whatever issue or denomination, without reference to any holdings of certificates of any other series.

(c) In paragraph XI there shall be inserted in the receipt thereby required to be signed after the words "War-Savings Certificates" the words "of any one series."

(d) In paragraph XIV the aggregate amount of certificates received and held as therein provided will refer to the aggregate amount of certificates of the Series of 1920 without reference to any holdings of certificates of any other series.

TREASURY SAVINGS CERTIFICATES, SERIES OF 1920.

15. *Description of certificates.*—Treasury Savings Certificates, Series of 1920, will be issued only in registered form, and shall bear the name of the owner thereof, which shall be inscribed thereon by the issuing agent at the time of the issue thereof. At the time of issue of each such certificate the registration stub attached thereto shall be inscribed in the same manner by the issuing agent, and shall be de-

tached and forwarded in the manner hereinafter directed for transmission to the Treasury Department at Washington. The registration stubs will remain at the Treasury Department at Washington and will constitute the basis for the Department's record of the registered owner of the certificates. In addition to the registration stub above described, each certificate will be provided with an additional or duplicate stub, which shall be executed at the same time and in the same manner as the original registration stub and retained by issuing post offices in such manner as the Postmaster General shall direct, and by Federal Reserve Banks and issuing agent banks and trust companies subject to the order of the Secretary of the Treasury. The certificates will not be transferable, and will be payable only to the owner named thereon except in case of death or disability of the owner and in such cases will be payable as provided in regulations prescribed by the Secretary of the Treasury. The certificates will not be valid unless the owner's name is duly inscribed thereon by an authorized agent at the time of the issue thereof. Treasury Savings Certificates, Series of 1920, will be dated January 2, 1920, and will bear the facsimile signature of the present Secretary of the Treasury.

16. *Tax exemption.*—Treasury Savings Certificates, Series of 1920, shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

17. *Issue prices.*—Treasury Savings Certificates, Series of 1920, will be issued in 1920 at the following prices:

DENOMINATION OF \$100.

January.....	\$82. 40	May.....	\$83. 20	September.....	\$84. 00
February.....	82. 60	June.....	83. 40	October.....	84. 20
March.....	82. 80	July.....	83. 60	November.....	84. 40
April.....	83. 00	August.....	83. 80	December.....	84. 60

DENOMINATION OF \$1,000.

January.....	\$824. 00	May.....	\$832. 00	September.....	\$840. 00
February.....	826. 00	June.....	834. 00	October.....	842. 00
March.....	828. 00	July.....	836. 00	November.....	844. 00
April.....	830. 00	August.....	838. 00	December.....	846. 00

The average issue prices above fixed for the year 1920, with interest at 4 per cent per annum compounded quarterly for the average period to maturity, will amount to \$100 and \$1,000, respectively, on January 1, 1925.

18. *Issue in exchange for unregistered War-Savings Certificates, Series of 1920.*—A War-Savings Certificate, Series of 1920, which has not been registered and which bears the full complement of 20 War-

Savings Certificate Stamps, Series of 1920, may be received in exchange for a Treasury Savings Certificate, Series of 1920, in the denomination of \$100 (maturity value) inscribed in the same name as the certificate presented in exchange, upon presentation and surrender to any post office authorized to issue and sell Treasury Savings Certificates, Series of 1920, or to any other agent for the sale of Treasury Savings Certificates, Series of 1920, and 10 such War-Savings Certificates may in like manner be received in exchange for a Treasury Savings Certificate, Series of 1920, in the denomination of \$1,000 (maturity value) inscribed in the same name as the certificates presented in exchange, upon presentation and surrender to any authorized agent for the sale of Treasury Savings Certificates, Series of 1920, in the denomination of \$1,000 (maturity value).

19. *Issue in exchange for registered War-Savings Certificates, Series of 1920.*—A War-Savings Certificate, Series of 1920, which has been registered and which bears the full complement of 20 War-Savings Certificate Stamps, Series of 1920, may in like manner be received in exchange for a Treasury Savings Certificate, Series of 1920, in the denomination of \$100 (maturity value) inscribed in the same name as such registered certificate, when presented for that purpose by the registered owner to the post office of registration, provided that such post office is authorized to issue and sell Treasury Savings Certificates, Series of 1920.

20. *Other regulations governing exchanges.*—No previous demand for payment of War-Savings Certificates, Series of 1920, surrendered in exchange for Treasury Savings Certificates, Series of 1920, pursuant to paragraphs 18 and 19 hereof, will be required, and the exchange will be made in each case without payment to or by the United States. The receipt form on such War-Savings Certificates, Series of 1920, so received in exchange for Treasury Savings Certificates, Series of 1920, must be duly executed by the owner thereof, and appropriate notation on the War-Savings Certificates so received in exchange shall be made by the issuing agent to the effect that such certificates have been received in exchange for Treasury Savings Certificates, Series of 1920. War-Savings Certificates, Series of 1918, and Series of 1919, Treasury Savings Certificates of any series, detached War-Savings Certificate Stamps, War-Savings Certificates bearing less than 20 War-Savings Certificate Stamps, Thrift Cards with Thrift Stamps affixed, and Thrift Stamps will not be received in exchange or payment for Treasury Savings Certificates, Series of 1920.

21. *Payment at maturity.*—Owners of Treasury Savings Certificates, Series of 1920, will be entitled to receive on January 1, 1925, the respective face amounts as stated thereon. On and after January 1, 1925, payment of the certificates will be made upon presentation and surrender thereof by mail or otherwise at the Office of the Secretary of the Treasury, Division of Loans and Currency, Washington, and upon compliance with all other provisions thereof, provided the form of demand for payment appearing on the back thereof shall be properly signed by the owner in the presence of, and duly certified by, a United States Postmaster, an executive officer of an incorporated bank or trust company, or any other person duly designated by the Secretary of the Treasury for the purpose. In case of the death or disability of the owner a special form of demand for payment prescribed by the Secretary of the Treasury must be duly executed.

22. *Payment prior to maturity.*—The owner of a Treasury Savings Certificate, Series of 1920, at his option, will be entitled to receive, prior to January 1, 1925, the lesser amount indicated in the following tables (and in the table appearing on the back of the certificate) with respect to certificates of the denomination concerned. Payment prior to January 1, 1925, of the amount payable in respect of any such certificate will be made upon presentation, surrender, and demand, made as aforesaid at the Office of the Secretary of the Treasury, Division of Loans and Currency, Washington, and upon compliance with all other provisions thereof, but in no event prior to the second calendar month following the calendar month in which the certificate is issued to the owner.

Tables showing how Treasury Savings Certificates, Series of 1920, increase in value.

DENOMINATION OF \$100.

Month.	1920	1921	1922	1923	1924
January.....	\$82.40	\$84.80	\$87.20	\$89.60	\$92.00
February.....	82.60	85.00	87.40	89.80	92.20
March.....	82.80	85.20	87.60	90.00	92.40
April.....	83.00	85.40	87.80	90.20	92.60
May.....	83.20	85.60	88.00	90.40	92.80
June.....	83.40	85.80	88.20	90.60	93.00
July.....	83.60	86.00	88.40	90.80	93.20
August.....	83.80	86.20	88.60	91.00	93.40
September.....	84.00	86.40	88.80	91.20	93.60
October.....	84.20	86.60	89.00	91.40	93.80
November.....	84.40	86.80	89.20	91.60	94.00
December.....	84.60	87.00	89.40	91.80	94.20
Jan. 1, 1925.....					100.00

DENOMINATION OF \$1,000.

Month.	1920	1921	1922	1923	1924
January.....	\$824.00	\$848.00	\$872.00	\$896.00	\$920.00
February.....	826.00	850.00	874.00	898.00	922.00
March.....	828.00	852.00	876.00	900.00	924.00
April.....	830.00	854.00	878.00	902.00	926.00
May.....	832.00	856.00	880.00	904.00	928.00
June.....	834.00	858.00	882.00	906.00	930.00
July.....	836.00	860.00	884.00	908.00	932.00
August.....	838.00	862.00	886.00	910.00	934.00
September.....	840.00	864.00	888.00	912.00	936.00
October.....	842.00	866.00	890.00	914.00	938.00
November.....	844.00	868.00	892.00	916.00	940.00
December.....	846.00	870.00	894.00	918.00	942.00
Jan. 1, 1925.....					1,000.00

23. *Transmission of registration stubs by post offices.*—The original registration stubs detached from Treasury Savings Certificates, Series of 1920, sold by post offices, shall be attached to the accounts of sales of such certificates rendered to the Third Assistant Postmaster General, Division of Stamps, and forwarded by the Third Assistant Postmaster General to the Secretary of the Treasury, Division of Loans and Currency, Washington, so as to reach the Treasury Department not later than the month succeeding the month in which the certificate is sold.

24. *Transmission of registration stubs by other issuing agents.*—The original registration stubs detached from Treasury Savings Certificates, Series of 1920, sold by issuing agent banks and trust companies, shall be forwarded to the Federal Reserve Bank from which such certificates were obtained, with the monthly accounts of such agents as required by Treasury Department Circular No. 172, dated

December 10, 1919. The Federal Reserve Bank receiving such stubs will see that a registration stub is at hand for each such certificate reported sold and will forward monthly such stubs, together with the original registration stubs detached from all Treasury Savings Certificates, Series of 1920, issued and sold by it, to the Secretary of the Treasury, Division of Loans and Currency, Washington, so as to reach the Treasury Department not later than the month succeeding the month in which the certificate is sold. The original registration stubs detached from Treasury Savings Certificates, Series of 1920, sold by the Treasurer of the United States shall be forwarded to the Office of the Secretary of the Treasury, Division of Loans and Currency, at the end of each month so as to reach such office not later than the month succeeding the month in which the certificate is sold.

25. *Rights of holders of certificates.*—The provisions of Treasury Department Circular No. 108, dated January 21, 1918, further defining rights of holders of War-Savings Certificates, do not apply to or govern the rights of holders of Treasury Savings Certificates, Series of 1920. The provisions of Treasury Department Circular No. 149, dated July 31, 1919, further defining the rights of holders of Treasury Savings Certificates, Series of 1919, as amended and supplemented by Treasury Department Circular No. 169, dated December 10, 1919, will apply to and govern the rights of holders of Treasury Savings Certificates, Series of 1920, except as hereby further modified solely with respect to Treasury Savings Certificates, Series of 1920, to wit:

(a) In paragraph I of Treasury Department Circular No. 149, the maturity date specified shall read "January 1, 1925."

OTHER DETAILS.

26. United States War-Savings Certificates, Series of 1920, of whatever issue or denomination, including Treasury Savings Certificates, will not be receivable as security for deposits of public moneys and will not bear the circulation privilege.

27. The Secretary of the Treasury may at any time withdraw this circular as a whole, or make from time to time any supplemental or amendatory regulations which shall not modify or impair the terms and conditions of United States War-Savings Certificates of the Series of 1920, of whatever issue or denomination, issued in pursuance of said act of September 24, 1917, as amended and supplemented. The Secretary of the Treasury may also at any time withdraw Treasury Savings Certificates, Series of 1920, War-Savings Certificates, Series of 1920, War-Savings Certificate Stamps, Series of 1920, or United States Thrift Stamps, or any of them, from sale, refuse to issue or to permit to be issued any War-Savings Certificates, Series of 1920, or Thrift Cards, refuse to sell or to permit to be sold any such certificates or stamps, and refuse to sell or to permit to be sold any such certificates or stamps to any person, firm, corporation, or association.

28. Further details may be announced by the Secretary of the Treasury from time to time, information as to which will be promptly furnished to Federal Reserve Banks, postmasters, and to other agents.

CARTER GLASS,
Secretary of the Treasury.

EXHIBIT 66.

[1919. Department Circular No. 169. Loans and Currency.]

**FURTHER REGULATIONS GOVERNING TREASURY SAVINGS
CERTIFICATES, SERIES OF 1919.**

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, December 10, 1919.

1. The issue and sale of Treasury Savings Certificates, Series of 1919, for cash, pursuant to the provisions of Treasury Department Circular No. 143, dated July 1, 1919, will cease at the close of business on December 31, 1919, but the issue of such certificates after December 31, 1919, in exchange for United States War-Savings Certificates, Series of 1919, with War-Savings Certificate Stamps, Series of 1919, affixed (hereinafter called War-Savings Certificates, Series of 1919), is hereby continued until further notice at post offices, Federal Reserve Banks, and the Treasury Department, Washington, upon the terms and conditions hereinafter prescribed. Treasury Savings Certificates issued pursuant to said Treasury Department Circular No. 143, dated July 1, 1919, shall be known as Treasury Savings Certificates, Series of 1919. The aggregate maturity value of United States War-Savings Certificates of the Series of 1919 outstanding will not be increased by reason of the issue of Treasury Savings Certificates, Series of 1919, pursuant to this circular.

2. All the provisions of Treasury Department Circulars No. 143, dated July 1, 1919, offering Treasury Savings Certificates, Series of 1919, as hereby modified with respect to the issue, distribution and sale of the certificates after December 31, 1919, and No. 149, dated July 31, 1919, as hereby amended and supplemented, as to the rights of holders of Treasury Savings Certificates, Series of 1919, shall apply to and govern Treasury Savings Certificates, Series of 1919, issued in exchange for War-Savings Certificates, Series of 1919, in pursuance of the provisions hereof. Treasury Savings Certificates, Series of 1919, issued pursuant to this circular, will be the same in form and terms as the Treasury Savings Certificates, Series of 1919, outstanding, except that certificates issued pursuant to this circular will provide that they may be issued only in exchange for War-Savings Certificates, Series of 1919, of the same maturity value, and not for cash.

3. Treasury Savings Certificates, Series of 1919, in the denomination of \$100 (maturity value) may be obtained after December 31, 1919, in exchange for unregistered War-Savings Certificates, Series of 1919, only at post offices of the first and second class, and such other post offices as the Postmaster General may from time to time designate for that purpose, at Federal Reserve Banks, and at the Office of the Secretary of the Treasury, Division of Loans and Currency, Washington. Treasury Savings Certificates, Series of 1919, may be obtained in exchange for registered War-Savings Certificates, Series of 1919, only in the denomination of \$100 (maturity value) and then only at the post office of registration, provided that such post office is authorized to issue Treasury Savings Certificates, Series

of 1919. Treasury Savings Certificates, Series of 1919, in the denomination of \$1,000 (maturity value) may be obtained, after December 31, 1919, in exchange for unregistered War-Savings Certificates, Series of 1919, only at Federal Reserve Banks and at the Office of the Secretary of the Treasury, Division of Loans and Currency, Washington. Treasury Savings Certificates, Series of 1919, may not be obtained after December 31, 1919, at incorporated banks and trust companies.

ISSUE ON SURRENDER OF WAR-SAVINGS CERTIFICATES, SERIES OF 1919.

4. One or more War-Savings Certificates, Series of 1919, issued pursuant to Treasury Department Circular No. 128, dated December 18, 1918, which have not been registered and which have an aggregate maturity value of \$100 or some multiple thereof, no more, no less, will be received after December 31, 1919, in exchange for Treasury Savings Certificates, Series of 1919, of the same aggregate maturity value, upon presentation and surrender for that purpose to any post office authorized to issue Treasury Savings Certificates, Series of 1919, to any Federal Reserve Bank, or to the Office of the Secretary of the Treasury, Division of Loans and Currency, Washington; provided, however, that Treasury Savings Certificates, Series of 1919, in the denomination of \$1,000 (maturity value) may be obtained after December 31, 1919, only at Federal Reserve Banks and at the Office of the Secretary of the Treasury, Division of Loans and Currency, Washington. One or more War-Savings Certificates, Series of 1919, which have been registered and which have an aggregate maturity value of \$100 or some multiple thereof, no more, no less, will in like manner be received after December 31, 1919, in exchange for Treasury Savings Certificates, Series of 1919, of the same aggregate maturity value, when presented and surrendered for that purpose by the registered owner to the post office of registration, provided that such post office is authorized to issue Treasury Savings Certificates, Series of 1919. In case two or more War-Savings Certificates, Series of 1919, are presented for exchange in accordance with this circular, the certificates so presented may be some registered and some unregistered, but in that event must be presented at the post office where the registered certificates are registered. If two or more War-Savings Certificates, Series of 1919, are presented for exchange in accordance with this circular, each such certificate presented need not bear the full complement of 20 War-Savings Certificate Stamps, Series of 1919, provided that the aggregate maturity value of the certificates presented is \$100, or some multiple thereof, no more, no less.

5. War-Savings Certificates, Series of 1919, presented and surrendered in exchange for Treasury Savings Certificates, Series of 1919, after December 31, 1919, must in each case be accompanied by a Request for Exchange on Form L. & C. 336, attached hereto (copies of which may be obtained from Federal Reserve Banks, issuing agent post offices, or the Treasury Department, Division of Loans and Currency, Washington). Requests for Exchange must bear the autograph signatures of the owners whose names are inscribed on the War-Savings Certificates so surrendered for exchange. The Treasury Savings Certificates, Series of 1919, issued on exchange, will be

inscribed in the same name as the War-Savings Certificates, Series of 1919, surrendered for exchange, unless another name and address shall be indicated in writing on the Request for Exchange, in which event the Treasury Savings Certificates will be inscribed in the name and address so indicated.

6. No previous demand for payment of War-Savings Certificates of the Series of 1919 surrendered in exchange for Treasury Savings Certificates, Series of 1919, in accordance with paragraphs 4 and 5 hereof, will be required, and the exchange will be made in each case without payment to or by the United States. The receipt form on the War-Savings Certificates, Series of 1919, so surrendered in exchange for Treasury Savings Certificates, Series of 1919, must, however, be duly executed by the owner of the War-Savings Certificates so surrendered, and appropriate notation shall be made by the issuing agent on the War-Savings Certificates so surrendered of their receipt in exchange for Treasury Savings Certificates, Series of 1919.

7. War-Savings Certificates of any other series (of whatever issue or denomination), Treasury Savings Certificates, detached War-Savings Certificate Stamps, War-Savings Certificates of the Series of 1919 having an aggregate maturity value not \$100 or some multiple thereof, Thrift Cards with Thrift Stamps affixed, and Thrift Stamps will not be received in exchange or payment for Treasury Savings Certificates, Series of 1919.

8. Treasury Savings Certificates, Series of 1919, will not be issued after December 31, 1919, for cash or in any other manner than in exchange for War-Savings Certificates, Series of 1919, as provided herein.

TRANSMISSION OF ORIGINAL REGISTRATION STUBS.

9. The original registration stubs detached from Treasury Savings Certificates, Series of 1919, issued by any Federal Reserve Bank pursuant to this circular, shall be attached in each case to the Request for Exchange submitted in connection with the issue of the Treasury Savings Certificate, and forwarded monthly to the Secretary of the Treasury, Division of Loans and Currency, Washington, with such Request for Exchange, so as to reach the Treasury Department not later than the month succeeding the month in which the Treasury Savings Certificate was issued. The War Savings Certificates received in exchange shall be canceled by the Federal Reserve Bank by punching a quarter-inch hole through each stamp affixed thereto, and transmitted to the Secretary of the Treasury, Division of Loans and Currency, Washington, at the end of each month.

10. Original registration stubs detached from Treasury Savings Certificates, Series of 1919, issued by post offices pursuant to this circular, shall be attached in each case to the Request for Exchange submitted in connection with the issue of the Treasury Savings Certificate, and forwarded with such Request for Exchange and the reports of issue of such certificates, to the Third Assistant Postmaster General, Division of Stamps, who will forward them to the Secretary of the Treasury, Division of Loans and Currency, Washington, so as to reach the Treasury Department not later than the month succeeding the month in which the Treasury Savings Certificate was issued. The War-Savings Certificates received in exchange shall be canceled

by postmasters in such manner as the Postmaster General may direct, and transmitted to the Secretary of the Treasury, Division of Loans and Currency, Washington, at the end of each month. War-Savings Certificates so received in exchange by postmasters must not be deposited with depositary banks.

MISCELLANEOUS PROVISIONS.

11. The provisions of Treasury Department Circular No. 149, dated July 31, 1919, further defining the rights of holders of Treasury Savings Certificates, Series of 1919, and prescribing rules and regulations under which Treasury Certificates, Series of 1919, will be payable in case of the death or disability of the owner, are hereby amended and supplemented by adding to Paragraph V thereof a new sentence reading as follows:

"In determining whether the \$1,000 limitation on the holdings of a single person has been exceeded, the full maturity value of Treasury Savings Certificates of any one series held for the benefit of such person in the name of a fiduciary or fiduciaries shall be added to the full maturity value of United States War-Savings Certificates, of the same series, of whatever issue or denomination, held by such person in his own name and the sum must not exceed \$1,000 (maturity value)."

12. The Secretary of the Treasury may at any time withdraw this circular as a whole or amend from time to time any of the provisions thereof. The Secretary of the Treasury may at any time withdraw Treasury Savings Certificates, Series of 1919, from issue, refuse to issue or to permit to be issued any such certificates, and refuse to issue or to permit to be issued any such certificates to any person, firm, corporation, or association.

13. The Secretary of the Treasury may make from time to time any supplemental or amendatory regulations which shall not modify or impair the terms and conditions of Treasury Savings Certificates, Series of 1919, issued in pursuance of said act of September 24, 1917, as amended and supplemented.

14. Further details may be announced by the Secretary of the Treasury from time to time, information as to which will be promptly furnished to postmasters and Federal Reserve Banks.

CARTER GLASS,
Secretary of the Treasury.

[Treasury Department. Loans and Currency. Form L & C 336.]

TREASURY SAVINGS CERTIFICATES, SERIES OF 1919.

REQUEST FOR EXCHANGE.

IMPORTANT.—If unregistered War-Savings Certificates, Series of 1919, are presented for exchange, this request may be presented to any post office of the first or second class, or other post office authorized by the Postmaster General to issue Treasury Savings Certificates, Series of 1919, to any Federal Reserve Bank, or to the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C.; provided, however, that Treasury Savings Certificates, Series of 1919, in the denomination of \$1,000 (maturity value) may be obtained after December 31, 1919, only at Federal Reserve Banks and at the Treasury Department, Washington. If registered War-Savings Certificates, Series of 1919, are presented for exchange, this request may be presented only to the post office of registration, and then only if such post office is authorized to issue Treasury Savings Certificates, Series of 1919.

Dated....., 192..

To THE POSTMASTER,

Or—

The FEDERAL RESERVE BANK OF.....

Or—

Fiscal Agent of the United States.

The SECRETARY OF THE TREASURY,

Division of Loans and Currency, Washington, D. C.

The undersigned herewith present and surrender \$. aggregate maturity

(See Note 1.)

value, of (registered) (unregistered) United States War-Savings Certificates, Series of 1919, bearing the name of and duly receipted by the undersigned (see Note 2), and request that Treasury Savings Certificates of the Series of 1919 to the same maturity value, be issued in exchange therefor, all in accordance with the provisions of Treasury Department Circular No. 169, dated December 10, 1919. The following name and address shall be inscribed on the Treasury Savings Certificates to be issued hereon (see Note 3):

.....
 (First name in full. Indicate whether Mrs. or Miss, (Middle name or initials.) (Last name.)
 in cases of women.)

(Or complete legal name of corporation, partnership, or other person.)

Address.....

(Give full address.)

(Number.)

(Street.)

(City.)

(State.)

Autograph signatures of person or persons whose names are inscribed on War-Savings Certificates, Series of 1919, presented for exchange:

.....
 (To be filled in by issuing agent.)

....., 192..

The serial numbers of the Treasury Savings Certificates, Series of 1919, issued pursuant to above request are as follows:

.....
 (Signature of Issuing Agent.)

NOTE 1.—Treasury Savings Certificates, Series of 1919, may be issued after December 31, 1919, only in exchange for one or more War-Savings Certificates, Series of 1919, which have an aggregate maturity value of \$100 or some multiple thereof, no more, no less, and are not issued on cash sale. In case two or more War-Savings Certificates, Series of 1919, are presented for exchange, the certificates so presented may be some registered and some unregistered, but in that event must be presented to the post office where the registered certificates are registered. If two or more War-Savings Certificates, Series of 1919, are presented for exchange, each such certificate presented need not bear the full complement of 20 War-Savings Certificate Stamps, Series of 1919, provided that the aggregate maturity value of the certificates presented is \$100 or some multiple thereof, no more, no less.

NOTE 2.—The War-Savings Certificates, Series of 1919, presented in exchange must be duly receipted by the owner, in the same manner as if presented for payment. No previous demand for payment of such certificates will be required, however, and the exchange will be made in each case without payment to or by the United States.

NOTE 3.—The Treasury Savings Certificates, Series of 1919, issued on exchange will be inscribed in the same name as the War-Savings Certificates, Series of 1919, surrendered for exchange, unless another name and address shall be indicated in writing on this request, in which event the Treasury Savings Certificates will be inscribed in the name and address so indicated.

NOTE 4.—This request must be attached to the original registration stubs detached from the Treasury Savings Certificates, Series of 1919, issued on exchange, and forwarded by postmasters with their monthly reports of issue of such certificates, to the Third Assistant Postmaster General, Division of Stamps, and by Federal Reserve Banks to the Secretary of the Treasury, Division of Loans and Currency, Washington.

EXHIBIT 67.

[1919. Department Circular No. 171. Loans and Currency.]

TREASURY SAVINGS CERTIFICATES, SERIES OF 1918.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, December 10, 1919.

To Holders of War-Savings Certificates, Series of 1918, and Others Concerned:

1. Under authority of an act of Congress approved September 24, 1917, as amended and supplemented, the Secretary of the Treasury offers, beginning January 2, 1920, upon the terms and conditions hereinafter prescribed, an issue of United States War-Savings Certificates, Series of 1918, Treasury Savings Certificate issue, in the denomination of \$100 (maturity value), hereinafter called Treasury Savings Certificates, Series of 1918, in exchange for United States War-Savings Certificates of the Series of 1918, issued pursuant to Treasury Department Circular No. 94, dated November 15, 1917, hereinafter called War-Savings Certificates, Series of 1918. Treasury Savings Certificates, Series of 1918, are not offered for cash sale, and may be issued only in exchange for War-Savings Certificates, Series of 1918, of the same aggregate maturity value. This issue of Treasury Savings Certificates, Series of 1918, is an addition to the issue of War-Savings Certificates, Series of 1918, offered pursuant to said Treasury Department Circular No. 94, dated November 15, 1917, but both issues of certificates are included within the Series of 1918 of United States War-Savings Certificates. The aggregate maturity value of United States War-Savings Certificates of the Series of 1918 outstanding will not be increased by reason of the issue of Treasury Savings Certificates, Series of 1918, pursuant to this circular. It shall not be lawful for any one person at any one time to hold United States War-Savings Certificates of the Series of 1918 (of whatever issue or denomination) to an aggregate amount exceeding \$1,000 (maturity value). The sum of United States War-Savings Certificates of all issues outstanding shall not at any one time exceed in the aggregate \$4,000,000,000 (maturity value).

2. Treasury Savings Certificates, Series of 1918, may be obtained in exchange for unregistered War-Savings Certificates, Series of 1918, at post offices of the first and second class, and such other post offices as the Postmaster General may from time to time designate for that purpose, at Federal Reserve Banks, and at the Office of the Secretary of the Treasury, Division of Loans and Currency, Washington. Treasury Savings Certificates, Series of 1918, may be obtained in exchange for registered War-Savings Certificates, Series of 1918, only at the post office of registration, and then only if such post office is authorized to issue Treasury Savings Certificates, Series of 1918.

DESCRIPTION OF TREASURY SAVINGS CERTIFICATES, SERIES OF 1918.

3. Treasury Savings Certificates, Series of 1918, will be issued only in registered form, in the denomination of \$100 (maturity value), and shall bear the name of the owner thereof, which shall be inscribed thereon by the issuing agent at the time of the issue thereof. At the time of issue of each such certificate the original registration stub attached thereto shall be inscribed in the same manner by the issuing agent, and shall be detached and forwarded in the manner hereinafter directed for transmission to the Treasury Department at Washington. The registration stubs will remain at the Treasury Department at Washington and will constitute the basis for the Department's record of the registered ownership of the certificates. In addition to the original registration stub above described, each certificate will be provided with an additional or duplicate stub, which shall be executed at the same time and in the same manner as the original registration stub and shall be retained by issuing post offices in such manner as the Postmaster General shall direct, and by Federal Reserve Banks subject to the order of the Secretary of the Treasury. The certificates will not be transferable, and will be payable only to the owner named thereon except in case of death or disability of the owner and in such case will be payable as provided in regulations prescribed by the Secretary of the Treasury. The certificates will not be valid unless the owner's name is duly inscribed thereon by an authorized agent at the time of issue thereof. Treasury Savings Certificates, Series of 1918, will be dated January 2, 1920, and will bear the facsimile signature of the present Secretary of the Treasury.

TAX EXEMPTION.

4. Treasury Savings Certificates, Series of 1918, shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

PAYMENT AT MATURITY.

5. Owners of Treasury Savings Certificates, Series of 1918, will be entitled to receive on January 1, 1923, one hundred dollars (\$100) in respect of each such certificate. On and after January 1, 1923, payment of the certificates will be made upon presentation and surrender thereof by mail or otherwise at the Office of the Secretary of the Treasury, Division of Loans and Currency, Washington, and upon compliance with all other provisions thereof, provided the form of

demand for payment appearing on the back thereof shall be properly signed by the owner in the presence of, and duly certified by, a United States postmaster, an executive officer of an incorporated bank or trust company, or any other person duly designated by the Secretary of the Treasury for the purpose. In case of the death or disability of the owner a special form of demand for payment prescribed by the Secretary of the Treasury must be duly executed.

PAYMENT PRIOR TO MATURITY.

6. The owner of a Treasury Savings Certificate, Series of 1918, at his option, will be entitled to receive prior to January 1, 1923, the lesser amount indicated in the following table (and in the table appearing on the back of the certificate). Payment prior to January 1, 1923, of the amount payable in respect of any such certificate will be made upon such presentation, surrender, and demand, made as aforesaid at the Office of the Secretary of the Treasury, Division of Loans and Currency, Washington, and upon compliance with all other provisions thereof, but in no event prior to the second calendar month following the calendar month in which the certificate is issued to the owner.

Tables Showing How Treasury Savings Certificates, Series of 1918, Increase in Value.

DENOMINATION OF \$100.

Month.	1920	1921	1922
January.....	\$87.20	\$89.60	\$92.00
February.....	87.40	89.80	92.20
March.....	87.60	90.00	92.40
April.....	87.80	90.20	92.60
May.....	88.00	90.40	92.80
June.....	88.20	90.60	93.00
July.....	88.40	90.80	93.20
August.....	88.60	91.00	93.40
September.....	88.80	91.20	93.60
October.....	89.00	91.40	93.80
November.....	89.20	91.60	94.00
December.....	89.40	91.80	94.20
Jan. 1, 1923.....			100.00

ISSUE ON SURRENDER OF WAR-SAVINGS CERTIFICATES, SERIES OF 1918.

7. One or more War-Savings Certificates, Series of 1918, issued pursuant to Treasury Department Circular No. 94, dated November 15, 1917, which have not been registered and which have an aggregate maturity value of \$100 or some multiple thereof, no more, no less, will be received in exchange for Treasury Savings Certificates, Series of 1918, of the same aggregate maturity value, upon presentation and surrender for that purpose to any post office authorized to issue Treasury Savings Certificates, Series of 1918, to any Federal Reserve Bank, or to the Office of the Secretary of the Treasury, Division of Loans and Currency, Washington. One or more War-Savings Certificates, Series of 1918, which have been registered and which have an aggregate maturity value of \$100 or some multiple thereof, no more, no less, will in like manner be received in exchange for Treas-

ury Savings Certificates, Series of 1918, of the same aggregate maturity value, when presented and surrendered for that purpose by the registered owner to the post office of registration, provided that such post office is authorized to issue Treasury Savings Certificates, Series of 1918. In case two or more War-Savings Certificates, Series of 1918, are presented for exchange, in accordance with this circular, the certificates so presented may be some registered and some unregistered, but in that event must be presented at the post office where the registered certificates are registered. If two or more War-Savings Certificates, Series of 1918, are presented for exchange in accordance with this circular, each such certificate presented need not bear the full complement of 20 War-Savings Certificate Stamps, provided that the aggregate maturity value of the certificates presented is \$100 or some multiple thereof, no more, no less.

8. War-Savings Certificates, Series of 1918, presented and surrendered in exchange for Treasury Savings Certificates, Series of 1918, must in each case be accompanied by a Request for Exchange on Form L. & C. 335, attached hereto (copies of which may be obtained from Federal Reserve Banks, issuing agent post offices, or the Treasury Department, Division of Loans and Currency, Washington). Requests for Exchange must bear the autograph signatures of the owners whose names are inscribed on the War-Savings Certificates so surrendered for exchange. The Treasury Savings Certificates, Series of 1918, issued on exchange will be inscribed in the same name as the War-Savings Certificates, Series of 1918, surrendered for exchange, unless another name and address shall be indicated in writing on the Request for Exchange, in which event the Treasury Savings Certificates will be inscribed in the name and address so indicated.

9. No previous demand for payment of War-Savings Certificates of the Series of 1918 surrendered in exchange for Treasury Savings Certificates, Series of 1918, in accordance with paragraphs 7 and 8 hereof, will be required, and the exchange will be made in each case without payment to or by the United States. The receipt form on the War-Savings Certificates, Series of 1918, so surrendered in exchange for Treasury Savings Certificates, Series of 1918, must, however, be duly executed by the owner of the War-Savings Certificates so surrendered, and appropriate notation shall be made by the issuing agent on the War-Savings Certificates so surrendered of their receipt in exchange for Treasury Savings Certificates, Series of 1918.

10. War-Savings Certificates of any other series (of whatever issue or denomination), Treasury Savings Certificates, detached War-Savings Certificate Stamps, War-Savings Certificates of the Series of 1918 having an aggregate maturity value not \$100 or some multiple thereof, Thrift Cards with Thrift Stamps affixed, and Thrift Stamps will not be received in exchange or payment for Treasury Savings Certificates, Series of 1918.

11. Treasury Savings Certificates, Series of 1918, will not be issued for cash or in any other manner than in exchange for War-Savings Certificates, Series of 1918, as provided herein.

TRANSMISSION OF ORIGINAL REGISTRATION STUBS.

12. The original registration stubs detached from Treasury Savings Certificates, Series of 1918, issued by any Federal Reserve Bank, shall be attached in each case to the Request for Exchange submitted in connection with the issue of the Treasury Savings Certificate, and forwarded monthly to the Secretary of the Treasury, Division of Loans and Currency, Washington, with such Request for Exchange, so as to reach the Treasury Department not later than the month succeeding the month in which the Treasury Savings Certificate was issued. The War Savings Certificates received in exchange shall be canceled by the Federal Reserve Bank by punching a quarter-inch hole through each stamp affixed thereto, and transmitted to the Secretary of the Treasury, Division of Loans and Currency, Washington, at the end of each month.

13. The original registration stubs detached from Treasury Savings Certificates, Series of 1918, issued by post offices, shall be attached in each case to the Request for Exchange submitted in connection with the issue of the Treasury Savings Certificate, and forwarded with such Request for Exchange and the reports of issue of such certificates, to the Third Assistant Postmaster General, Division of Stamps, who will forward them to the Secretary of the Treasury, Division of Loans and Currency, Washington, so as to reach the Treasury Department not later than the month succeeding the month in which the Treasury Savings Certificate was issued. The War-Savings Certificates received in exchange shall be canceled by postmasters in such manner as the Postmaster General may direct, and transmitted to the Secretary of the Treasury, Division of Loans and Currency, Washington, at the end of each month. War-Savings Certificates so received in exchange by postmasters must not be deposited with depository banks.

MISCELLANEOUS PROVISIONS.

14. Treasury Savings Certificates, Series of 1918, will not be receivable as security for deposits of public moneys and will not bear the circulation privilege.

15. The provisions of Treasury Department Circular No. 108, dated January 21, 1918, further defining the rights of holders of War-Savings Certificates, and the provisions of Treasury Department Circular No. 143, dated July 1, 1919, offering for sale Treasury Savings Certificates, Series of 1919, do not apply to or govern the rights of holders of Treasury Savings Certificates, Series of 1918. All the provisions of Treasury Department Circular No. 149, dated July 31, 1919, as modified and extended by Treasury Department Circular No. 169, dated December 10, 1919, shall apply to and govern the rights of holders of Treasury Savings Certificates, Series of 1918, except as hereby further expressly modified solely with respect to Treasury Savings Certificates, Series of 1918, to wit:

(a) In paragraph I of Treasury Department Circular No. 149, the maturity date specified shall read "January 1, 1923."

16. The provisions of this circular do not apply to or govern War-Savings Certificates, Series of 1918, issued pursuant to Treasury Department Circular No. 94, dated November 15, 1917, except to

the extent that this circular provides for the exchange of such certificates for Treasury Savings Certificates, Series of 1918.

17. The Secretary of the Treasury may at any time withdraw this circular as a whole, or make from time to time any supplemental or amendatory regulations which shall not modify or impair the terms and conditions of Treasury Savings Certificates, Series of 1918, issued in pursuance of said act approved September 24, 1917, as amended and supplemented. The Secretary of the Treasury may at any time withdraw Treasury Savings Certificates, Series of 1918, from issue, refuse to issue or to permit to be issued any such certificates, and refuse to issue or to permit to be issued any such certificates to any person, firm, corporation, or association.

18. Further details may be announced by the Secretary of the Treasury from time to time, information as to which will be promptly furnished to postmasters and Federal Reserve Banks.

CARTER GLASS,
Secretary of the Treasury.

TREASURY SAVINGS CERTIFICATES, SERIES OF 1918.

[Treasury Department. Loans and Currency. Form L & C 335.]

REQUEST FOR EXCHANGE.

IMPORTANT.—If unregistered War-Savings Certificates, Series of 1918, are presented for exchange, this request may be presented to any post office of the first or second class, or other post office authorized by the Postmaster General to issue Treasury Savings Certificates, Series of 1918, to any Federal Reserve Bank, or to the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C. If registered War-Savings Certificates, Series of 1918, are presented for exchange, this request may be presented only to the post office of registration, and then only if such post office is authorized to issue Treasury Savings Certificates, Series of 1918.

Dated, 192..

To the POSTMASTER,

Or—

The FEDERAL RESERVE BANK OF

Fiscal Agent of the United States.

Or—

The SECRETARY OF THE TREASURY,
Division of Loans and Currency, Washington, D. C.

The undersigned herewith present and surrender \$..... aggregate maturity
(See Note 1.)

value, of (registered) (unregistered) United States War-Savings Certificates, Series of 1918, bearing the name of and duly receipted by the undersigned (see Note 2), and request that Treasury Savings Certificates of the Series of 1918 to the same maturity value, be issued in exchange therefor, all in accordance with the provisions of Treasury Department Circular No. 171, dated December 10, 1919. The following name and address shall be inscribed on the Treasury Savings Certificates to be issued hereon (see Note 3):

(First name in full. Indicate whether Mrs. or Miss, (Middle name or initial.) (Last name.)
in cases of women.)

(Or complete legal name of corporation, partnership, or other person.)

Address

(Give full address.)

(Number.)

(Street.)

(City.)

(State.)

Autograph signatures of person or persons whose names are inscribed on War-Savings Certificates, Series of 1918, presented for exchange:

(To be filled in by Issuing Agent.)

....., 192..

The serial numbers of the Treasury Savings Certificates, Series of 1918, issued pursuant to above request are as follows:

.....

.....
 (Signature of Issuing Agent.)

NOTE 1.—Treasury Savings Certificates, Series of 1918, in the denomination of \$100, may be issued only in exchange for one or more War-Savings Certificates, Series of 1918, which have an aggregate maturity value of \$100 or some multiple thereof, no more, no less, and are not issued on cash sale. If two or more War-Savings Certificates, Series of 1918, are presented for exchange, each such certificate presented need not bear the full complement of 20 War-Savings Certificate Stamps, Series of 1918, provided that the aggregate maturity value of the certificates presented is \$100 or some multiple thereof, no more, no less. In case two or more War-Savings Certificates, Series of 1918, are presented for exchange, the certificates so presented may be some registered and some unregistered, but in that event must be presented at the post office where the registered certificates are registered.

NOTE 2.—The War-Savings Certificates, Series of 1918, presented in exchange must be duly receipted by the owner, in the same manner as if presented for payment. No previous demand for payment of such certificates will be required, however, and the exchange will be made in each case without payment to or by the United States.

NOTE 3.—The Treasury Savings Certificates, Series of 1918, issued on exchange will be inscribed in the same name as the War-Savings Certificates, Series of 1918, surrendered for exchange, unless another name and address shall be indicated in writing on this request, in which event the Treasury Savings Certificates will be inscribed in the name and address so indicated.

NOTE 4.—This request must be attached to the original registration stubs detached from the Treasury Savings Certificates, Series of 1918, issued on exchange, and forwarded by postmasters with their monthly reports of issue of such certificates, to the Third Assistant Postmaster General, Division of Stamps, and by Federal Reserve Banks to the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C.

EXHIBIT 68.

[1919. Department Circular No. 172. Loans and Currency.]

AGENCIES FOR THE DISTRIBUTION AND SALE OF WAR-SAVINGS CERTIFICATES AND TREASURY SAVINGS CERTIFICATES, SERIES OF 1920.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, December 10, 1919.

1. The following rules and regulations will govern agencies for the distribution and sale during the calendar year 1920 of War-Savings Certificates, Series of 1920, War-Savings Certificate Stamps, Series of 1920, and Treasury Savings Certificates, Series of 1920, issued pursuant to Treasury Department Circular No. 170, dated December 10, 1919, and United States Thrift Cards and Thrift Stamps issued at any time on or after December 3, 1917. United States War-Savings Certificates, payments for or on account of which are evidenced by War-Savings Certificate Stamps, are called in this circular War-Savings Certificates, and United States War-Savings Certificates, Treasury Savings Certificate issue, in denominations of \$100 and \$1,000 (maturity value), are called in this circular Treasury Savings Certificates.

2. Beginning January 1, 1920, the only authorized agencies for the issue or sale of Treasury Savings Certificates, War-Savings Certificates or Stamps, or Thrift Cards or Thrift Stamps (in addition to post offices, Federal Reserve Banks, duly designated bonded officers of the United States, and the Treasury Department, Washington), shall be (a) cash agents and (b) collateral agents, acting in accordance with the provisions of this circular. None of the provisions of Treasury Department Circulars No. 94, dated November 15, 1917; No. 95, dated November 30, 1917; No. 96, dated January 2, 1918; No. 101, dated February 19, 1918; No. 128, dated December 18, 1918; No. 130, dated December 23, 1918, and No. 143, dated July 1, 1919, shall apply to or govern the distribution and sale of Treasury Savings Certificates, Series of 1920, War-Savings Certificates or Stamps, Series of 1920, or Thrift Cards or Thrift Stamps during the calendar year 1920. Agents or sales stations for the sale of Treasury Savings Certificates, War-Savings Certificates, War-Savings Certificate Stamps, or Thrift Stamps pursuant to said circulars who do not become cash or collateral agents pursuant hereto, will not be authorized to issue or sell Treasury Savings Certificates, War-Savings Certificates or Stamps, or Thrift Stamps after December 31, 1919. Treasury Savings Certificates and War-Savings Certificates and Stamps of the Series of 1920, and Thrift Cards and Thrift Stamps will be distributed hereunder to duly qualified cash agents and collateral agents for the sale thereof only by Federal Reserve Banks, and will not be distributed to such agents, or to any other persons for the sale thereof, by post offices or by other cash or collateral agents.

3. Copies of all forms specified in this circular are attached hereto, and copies thereof, or of substantially similar forms, may be obtained, upon application, from the Federal Reserve Banks. Copies of this

circular and of all Treasury Department circulars referred to herein may be obtained, upon application, from the Secretary of the Treasury, Division of Loans and Currency, Washington, or from any Federal Reserve Bank.

CLASSIFICATION AND APPOINTMENT OF AGENTS.

4. *General provisions.*—Incorporated banks and trust companies may be designated by the Federal Reserve Bank of the district in which they are located, acting under the direction of the Secretary of the Treasury, as cash agents or collateral agents hereunder for the sale of Treasury Savings Certificates and War-Savings Certificate Stamps, Series of 1920, and Thrift Stamps, and the issue of War-Savings Certificates, Series of 1920, and Thrift Cards during the calendar year 1920. Upon application through the Federal Reserve Banks, other persons may be designated hereunder by the Secretary of the Treasury in special cases as cash agents or collateral agents for the sale of War-Savings Certificate Stamps, Series of 1920, and Thrift Stamps, and the issue of War-Savings Certificates, Series of 1920, and Thrift Cards, during the calendar year 1920, but not for the issue or sale of Treasury Savings Certificates. Incorporated banks and trust companies and other persons undertaking to act as agents for the sale of such certificates or stamps during the calendar year 1920, will, by the receipt or sale of Treasury Savings Certificates, Series of 1920, or War-Savings Certificates or Stamps, Series of 1920, or by the receipt or sale of Thrift Stamps after December 31, 1919, be conclusively presumed to have assented to, and will be bound by, all the terms and provisions of this circular, as from time to time amended and supplemented, and any collateral security pledged or to be pledged by such persons will be conclusively deemed to be pledged as collateral security hereunder.

5. *Cash agents.*—Any incorporated bank or trust company may make application to the Federal Reserve Bank of the district in which it is located for appointment as a cash agent hereunder, on Form L. & C. 337. Upon its approval of such application, the Federal Reserve Bank will issue a certificate of appointment in triplicate on Form L. & C. 354, the original to be issued to the agent, the duplicate forwarded to the Secretary of the Treasury, Division of Loans and Currency, and the triplicate retained by the Federal Reserve Bank. Each application hereunder for appointment as cash agent shall set forth the aggregate maturity value of Treasury Savings Certificates and War-Savings Certificate Stamps which the agent desires to hold at any one time for sale as such agent, not in any case to exceed \$50,000 without special authority from the Secretary of the Treasury. The Federal Reserve Bank may refuse to approve any such application, or may in its discretion approve the application for any lesser maturity value than that applied for, and the certificate of appointment of every such agent on Form L. & C. 354 shall show the aggregate maturity value of Treasury Savings Certificates and War-Savings Certificate Stamps which the agent shall be allowed to hold at any one time. In fixing such aggregate maturity value the Federal Reserve Bank shall be guided by the expected sales of such certificates and stamps by the agent within a reasonable period of time after the application.

6. *Collateral agents.*—The filing with the Federal Reserve Bank of the district of a duly executed pledge agreement on Form L. & C. 356 shall be deemed to constitute an application for appointment as a collateral agent hereunder. Upon its approval of such application, the Federal Reserve Bank will issue a certificate of appointment in triplicate on Form L. & C. 357, the original to be issued to the agent, the duplicate forwarded to the Secretary of the Treasury, Division of Loans and Currency, Washington, and the triplicate retained by the Federal Reserve Bank. Incorporated banks and trust companies duly qualified as collateral agents of the second class for the sale of War-Savings Certificates or Treasury Savings Certificates, Series of 1919, pursuant to Treasury Department Circulars No. 95, dated November 30, 1917, No. 130, dated December 23, 1918, and No. 143, dated July 1, 1919, who desire to act as collateral agents for the sale of War-Savings Certificates or Treasury Savings Certificates, Series of 1920, will be required to file with the Federal Reserve Bank of the district in like manner a duly executed pledge agreement on Form L. & C. 356, but in advance of the filing of such pledge agreement will be permitted, until February 1, 1920, to act as collateral agents hereunder, upon notification in writing to the Federal Reserve Bank, and they will, by such notification, or by the receipt or sale of Treasury Savings Certificates, Series of 1920, or War-Savings Certificates or Stamps, Series of 1920, or of Thrift Stamps after December 31, 1919, be conclusively presumed to have assented to all the terms and provisions of this circular and to the retention of the collateral security pledged or to be pledged as collateral security hereunder.

CASH AGENTS.

7. *Supply of certificates and stamps to cash agents.*—Duly qualified cash agents hereunder may obtain from the Federal Reserve Bank of the district Treasury Savings Certificates and War-Savings Certificate Stamps up to the aggregate maturity value fixed by the Federal Reserve Bank (not in excess of \$50,000, maturity value, at any one time outstanding, without special authority from the Secretary of the Treasury), together with an adequate supply of War-Savings Certificates, Thrift Stamps, and Thrift Cards, upon the deposit of the current issue price thereof for the month in which such certificates and stamps are obtained, for each Treasury Savings Certificate and War-Savings Certificate Stamp, and 25 cents for each Thrift Stamp, so obtained. Additional supplies of such certificates and stamps may be obtained by cash agents from the Federal Reserve Bank from time to time in like manner, provided that the aggregate maturity value of Treasury Savings Certificates and War-Savings Certificate Stamps held by any such cash agent for sale to the public shall not at any one time exceed the limit fixed as above described.

8. *Monthly reports and requisitions by cash agents.*—Every cash agent shall render to the Federal Reserve Bank from which it obtains such certificates and stamps on or before the tenth of each month a report, on Form L. & C. 355, or a substantially similar form prescribed by the Federal Reserve Bank, showing the amount of Treasury Savings Certificates, War-Savings Certificate Stamps, and Thrift Stamps sold by it during the preceding month and the amount of such certifi-

cates and stamps remaining in its hands unsold at the end of such month. This report must be accompanied by a schedule in the form prescribed by the Federal Reserve Bank showing the serial numbers of all Treasury Savings Certificates reported sold and of all such certificates reported on hand unsold at the close of the month. Requisition for additional supplies of certificates and stamps may be made at the time of the monthly report. Cash agents which have received, in exchange for War-Savings Certificate Stamps, Series of 1920, in accordance with the provisions of Treasury Department Circular No. 170, dated December 10, 1919, Thrift Cards with the full complement of 16 Thrift Stamps affixed, may receive from the Federal Reserve Bank from which such War-Savings Certificate Stamps were obtained, upon surrender of such filled Thrift Cards, War-Savings Certificate Stamps at the current issue price thereof during the month in which such exchange is effected and Thrift Stamps at 25 cents each, or cash, at the rate of \$4 for each filled Thrift Card. A cash agent for the sale of Treasury Savings Certificates, Series of 1920, which receives in exchange for such certificates War-Savings Certificates, Series of 1920, in accordance with the provisions of Treasury Department Circular No. 170, dated December 10, 1919, may secure cash reimbursement for such War-Savings Certificates from the Federal Reserve Bank upon the surrender of the War-Savings Certificates so received to such Federal Reserve Bank. The Federal Reserve Bank will thereupon pay to such agent the redemption value of such certificates on the date of their receipt in exchange for Treasury Savings Certificates, without previous demand for payment.

9. *Termination of cash agencies.*—The Secretary of the Treasury, or the Federal Reserve Bank by which any cash agent shall have been appointed hereunder, may terminate the agency at any time without previous demand or notice, and require the immediate surrender of all Treasury Savings Certificates, War-Savings Certificate Stamps, and Thrift Stamps, and all War-Savings Certificates and Thrift Cards held by such cash agent for sale to the public and not theretofore issued or sold.

10. *Voluntary surrender by cash agents.*—Any cash agent which shall have fully complied with the terms of its agency may at any time surrender such agency upon delivering to the Federal Reserve Bank from which such certificates and stamps were obtained all Treasury Savings Certificates, War-Savings Certificate Stamps, and Thrift Stamps held by it for sale to the public and remaining unsold, together with all War-Savings Certificates and Thrift Cards remaining unissued and all duplicate registration stubs from Treasury Savings Certificates issued by it, or may at any time, without surrendering the agency, surrender any portion of the Treasury Savings Certificates, War-Savings Certificate Stamps, or Thrift Stamps held by it for sale to the public and remaining in its hands unsold to the Federal Reserve Bank from which such certificates and stamps were obtained: *Provided, however,* That no such certificates or stamps shall be surrendered by any such agent prior to 20 days after the date on which such certificates or stamps shall have been obtained by such agent.

11. *Surrender by cash agents at close of year.*—All Treasury Savings Certificates and War-Savings Certificates and Stamps, Series of 1920, remaining unsold in the hands of any cash agent at the close of busi-

ness December 31, 1920, must be surrendered on or before January 31, 1921, to the Federal Reserve Bank from which such certificates and stamps were obtained.

12. *Reimbursement for certificates and stamps surrendered.*—Upon the surrender of Treasury Savings Certificates, War-Savings Certificate Stamps, or Thrift Stamps, by any cash agent hereunder, whether at the termination of the agency, on voluntary surrender, or at the close of the year, the Federal Reserve Bank will make reimbursement to such cash agent for the Treasury Savings Certificates and War-Savings Certificate Stamps so surrendered at a rate equivalent to the current redemption value thereof during the month in which such surrender is made, not later than the month in which the certificates and stamps are required to be surrendered, and for Thrift Stamps at 25 cents each, or in the case of surrender at the close of the year will issue to such cash agent, at its option, in exchange for the certificates and stamps so surrendered Treasury Savings Certificates and War-Savings Certificate Stamps of any subsequent series then offered for sale, at the current issue price thereof, and Thrift Stamps at 25 cents each, and cash, to an aggregate value not exceeding the amount due upon such surrender.

COLLATERAL AGENTS.

13. *Collateral security pledged by collateral agents.*—Any collateral agent duly appointed or acting hereunder in accordance with the provisions of paragraph 6 hereof may qualify by the deposit and pledge with the Federal Reserve Bank of the district, as fiscal agent of the United States (or, by the direction and subject to the order of such Federal Reserve Bank, with a custodian or custodians designated by it and under rules and regulations prescribed by it), as collateral security for the faithful performance of the obligations assumed by such agent, as provided herein, securities of the classes described in paragraphs (a), (b), and (c) of Treasury Department Circular No. 92, of April 17, 1919, as from time to time amended and supplemented, to an amount, taken at the rates therein provided, at least equivalent to the maturity value of the Treasury Savings Certificates and War Savings Certificate Stamps, plus the face value of the Thrift Stamps, to be obtained by such agent. The securities so deposited and pledged are sometimes referred to herein as "collateral security." The examination and approval of securities, the withdrawal of securities, the pledge of additional securities, and the substitution of securities are committed to the several Federal Reserve Banks, acting under the direction of the Secretary of the Treasury. All securities pledged must be in negotiable form, and no security shall be valued at more than par. Each collateral agent, so long as not in default in respect of any obligation assumed by such agent, as herein provided, shall be entitled to collect and retain any and all interest upon the collateral security deposited and pledged by such agent with the Federal Reserve Bank. The Secretary of the Treasury or the Federal Reserve Bank may at any time or from time to time call upon any collateral agent for the deposit and pledge of additional collateral security. Each Federal Reserve Bank, as fiscal agent of the United States, shall hold the collateral security deposited and pledged with such bank by each collateral agent as collateral security for the faithful

performance of its obligations as such agent, in accordance with the provisions of this circular, as from time to time amended and supplemented.

14. *Supply of certificates and stamps to collateral agents.*—Any collateral agent, upon depositing and pledging collateral security as herein provided, and upon executing and delivering to the Federal Reserve Bank a pledge agreement on Form L. & C. 356, approved by such Federal Reserve Bank, may obtain from time to time from such Federal Reserve Bank, Treasury Savings Certificates and War-Savings Certificate Stamps, Series of 1920, at maturity value, and Thrift Stamps at 25 cents each, up to the collateral value, computed as provided above, of such collateral security, but not in excess thereof. Any collateral agent continued in accordance with the provisions of paragraph 6 hereof may in like manner obtain such certificates and stamps, computed in the same manner, up to the collateral value of the collateral security pledged by it, provided such security is eligible hereunder. Any collateral agent may also obtain an adequate supply of War-Saving Certificates and Thrift Cards. Any collateral agent may from time to time voluntarily deposit and pledge additional collateral security with the Federal Reserve Bank, and thereupon obtain additional amounts of Treasury Savings Certificates, War-Savings Certificate Stamps and Thrift Stamps, up to the collateral value of such additional collateral security, upon like terms and conditions as upon the original deposit and pledge of collateral security. From time to time, as any collateral agent shall sell Treasury Savings Certificates, War-Savings Certificate Stamps or Thrift Stamps and shall pay over the proceeds of any such sales to the Federal Reserve Bank additional amounts of such certificates and stamps in lieu of such certificates and stamps so sold, may be obtained from such Federal Reserve Bank, upon like terms and conditions, not, however, in excess of the aggregate amount of such certificates and stamps theretofore sold and for which payment shall have been made and account rendered to such Federal Reserve Bank, unless additional collateral security shall be similarly deposited and pledged.

15. *Accounting by collateral agents.*—Each collateral agent, on or before the tenth day of each month, must render to the Federal Reserve Bank, with which such agent shall have deposited and pledged such collateral security, an account on Form L & C 358, or a substantially similar form prescribed by the Federal Reserve Bank, in respect of all Treasury Savings Certificates, War-Savings Certificate Stamps, and Thrift Stamps obtained by such agent from such Federal Reserve Bank and sold by such agent during the preceding calendar month, and stating the respective amounts of such certificates and stamps, if any, remaining unsold in the hands of such agent at the close of such calendar month. Each monthly account by such agent shall be accompanied by a schedule on a form to be prescribed by the Federal Reserve Bank, showing the serial numbers of Treasury Savings Certificates reported sold during the month, and the serial numbers of such certificates remaining unsold at the end of such month. The Secretary of the Treasury, or the Federal Reserve Bank to which the agent is required to account, may require any collateral agent to render any account and to make payment, at any time or times, in addition to the monthly account and payment, herein required, in

respect of the proceeds of all sales of such certificates and stamps theretofore made and not theretofore accounted for.

16. *Remittance of proceeds of sales by collateral agents.*—Each collateral agent, before or upon rendering any such account, must deposit the aggregate amount of the proceeds of all sales of Treasury Savings Certificates, War-Savings Certificate Stamps, and Thrift Stamps, obtained as provided above, with such Federal Reserve Bank, as fiscal agent of the United States; but each collateral agent in accounting for the proceeds of sales of War-Savings Certificate Stamps and Thrift Stamps, shall be entitled to a credit of \$4 in respect of each Thrift Card, bearing its full complement of 16 Thrift Stamps, received in exchange for War-Savings Certificate Stamps, pursuant to Treasury Department Circular No. 170, dated December 10, 1919, and transmitted to the Federal Reserve Bank, as fiscal agent of the United States, with any account rendered by such agent to such bank as provided above. Each collateral agent in accounting for the proceeds of sales of Treasury Savings Certificates, Series of 1920, shall also be entitled to receive appropriate credit for each War-Savings Certificate, Series of 1920, bearing the full complement of 20 War-Savings Certificate Stamps, Series of 1920, received in exchange for Treasury Savings Certificates in accordance with the provisions of Treasury Department Circular No. 170, dated December 10, 1919, and transmitted to such Federal Reserve Bank with its account.

17. *Termination of collateral agencies.*—The Secretary of the Treasury, or the Federal Reserve Bank to which the agent is required to account, may at any time terminate any collateral agency hereunder without previous demand or notice and require any collateral agent to surrender to the Federal Reserve Bank any and all Treasury Savings Certificates, War-Savings Certificate Stamps, Thrift Stamps, War-Savings Certificates, and Thrift Cards obtained from such Federal Reserve Bank but not theretofore issued or sold by such agent, and the proceeds of such sale duly accounted for and paid to the Federal Reserve Bank.

18. *Voluntary surrender by collateral agents.*—Any collateral agent which shall have fully complied with all the terms of its agency and pledge agreement may at any time surrender such agency and withdraw the collateral security deposited and pledged by such agent with the Federal Reserve Bank, upon delivering to such bank, as fiscal agent of the United States, all Treasury Savings Certificates, War-Savings Certificate Stamps, and Thrift Stamps (together with all unissued War-Savings Certificates and Thrift Cards, and all duplicate registration stubs from Treasury Savings Certificates issued by it) obtained from such Federal Reserve Bank and not theretofore sold by such agent, and upon duly accounting and making payment, as herein provided, in respect of all Treasury Savings Certificates, War-Savings Certificate Stamps, and Thrift Stamps so obtained and sold by such agent. Any collateral agent which shall have fully complied with the terms of such agency may at any time, without surrendering the agency, surrender any portion of the Treasury Savings Certificates, War-Savings Certificate Stamps, or Thrift Stamps not theretofore sold by such agent, to the Federal Reserve Bank to which it is required to account.

19. *Surrender by collateral agents at close of year.*—On or before January 31, 1921, every collateral agent shall surrender to the Federal

Reserve Bank from which they were obtained all Treasury Savings Certificates and War-Savings Certificate Stamps, Series of 1920, obtained from such Federal Reserve Bank and not sold before the close of business December 31, 1920, and the proceeds of such sale accounted for to the Federal Reserve Bank, together with all War-Savings Certificates, Series of 1920, remaining unissued at the close of business December 31, 1920.

20. *Credit for certificates and stamps surrendered.*—Upon the surrender by any collateral agent hereunder to the Federal Reserve Bank to which it is required to account of Treasury Savings Certificates, War-Savings Certificate Stamps, or Thrift Stamps, whether at the termination of the agency, on voluntary surrender, or at the close of the year, such collateral agent shall receive appropriate credit in its account with the Federal Reserve Bank for the certificates and stamps so surrendered.

MISCELLANEOUS PROVISIONS GOVERNING DISTRIBUTION AND SALE
BY AGENTS.

21. *Authority and obligations of agents.*—Treasury Savings Certificates, War-Savings Certificate Stamps, and Thrift Stamps obtained by agents acting under this circular shall be held by them solely as agents for the sale thereof to the public in accordance with the provisions of this circular and the circulars in pursuance of which such certificates and stamps are issued. Unless and until issued or sold pursuant to the provisions of this circular, the certificates and stamps obtained by agents hereunder shall remain unissued, and subject to withdrawal by the Federal Reserve Bank on demand. Every agent hereunder undertakes, as a patriotic service and without compensation, the faithful performance of the obligations imposed upon agents by the provisions of this circular. No agent shall have any authority hereunder to sell any certificates or stamps otherwise than for cash paid simultaneously with the delivery of the certificates or stamps, or in exchange for War-Savings Certificates or Thrift Cards (and cash), as the case may be, surrendered simultaneously therewith in accordance with the provisions of this circular. The United States will not be responsible for the failure of agents to deliver certificates or stamps after payment, and will incur no obligation in connection with the action of any agent except on the Treasury Savings Certificate, War-Savings Certificate or Stamp, or Thrift Stamp, as the case may be, after delivery thereof to the purchaser.

22. *Sale of certificates and stamps.*—No agent hereunder shall sell any Treasury Savings Certificates or War-Savings Certificate Stamps at a price other than the current issue price thereof during the month in which sold, nor any Thrift Stamps at a price other than 25 cents each. No agent hereunder shall sell any Treasury Savings Certificates or War-Savings Certificate Stamps, Series of 1920, after December 31, 1920. Agents must exercise great care in the issue and sale of Treasury Savings Certificates and War-Savings Certificates and Stamps of the Series of 1920, and Thrift Stamps during the calendar year 1920, to observe in all respects the provisions of Treasury Department Circular No. 170, dated December 10, 1919.

23. *Limit on holdings of United States War-Savings Certificates by one person.*—It is not lawful for any one person, firm, corporation or

association at any one time to hold United States War-Savings Certificates of any one series (of whatever issue or denomination) to an aggregate amount exceeding \$1,000 (maturity value). It is lawful, however, to hold United States War-Savings Certificates, Series of 1920, to an aggregate maturity value of \$1,000 regardless of any holdings of certificates of the series of 1918 or 1919. Agents must exercise great care not to sell Treasury Savings Certificates or War-Savings Certificates or Stamps to any person whose holdings of any one series would thereby be increased to an aggregate amount exceeding \$1,000 (maturity value).

24. *Issue of Treasury Savings Certificates, War-Savings Certificates, and Thrift Cards.*—No War-Savings Certificate shall be issued by any agent unless at the same time one or more War-Savings Certificate Stamps are purchased and affixed thereto, but no extra charge shall be made for the War-Savings Certificate. War-Savings Certificate Stamps of one series must not be affixed to War-Savings Certificates of another series. The name of the owner of a Treasury Savings Certificate or a War-Savings Certificate must be inscribed thereon by the issuing agent at the time of the issue thereof. Great care must be exercised to inscribe the name of the owner legibly on all Treasury Savings Certificates and War-Savings Certificates issued, and no erasures or alterations should be made thereon in the name of the owner. In no event will agents redeem Treasury Savings Certificates or War-Savings Certificates or Stamps. Thrift stamps are not directly redeemable in cash but a Thrift Card bearing its full complement of 16 Thrift Stamps may be exchanged for a War-Savings Certificate Stamp, Series of 1920, upon the payment of the difference between \$4 and the current issue price of War-Savings Certificate Stamps during the month in which the exchange is effected. No charge shall be made for Thrift Cards, but neither Thrift Cards nor War-Savings Certificates shall be distributed as publicity material.

25. *Exchanges of War-Savings Certificates for Treasury Savings Certificates.*—Unregistered War-Savings Certificates, Series of 1920, bearing the full complement of 20 War-Savings Certificate Stamps, Series of 1920, may be received by agents in exchange for Treasury Savings Certificates, Series of 1920, inscribed in the same name, in accordance with the provisions of Treasury Department Circular No. 170, dated December 10, 1919. Registered War-Savings Certificates, Series of 1920, are exchangeable for Treasury Savings Certificates only at the post office where registered and may not be received by other agencies in exchange for Treasury Savings Certificates. War-Savings Certificates, Series of 1918, and Series of 1919, detached War-Savings Certificate Stamps, War-Savings Certificates bearing less than 20 War-Savings Certificate Stamps, Treasury Savings Certificates, Thrift Cards with Thrift Stamps affixed, and Thrift Stamps will not be received in exchange or payment for Treasury Savings Certificates, Series of 1920. Agents must exercise great care to see that the receipt form on War-Savings Certificates, Series of 1920, received in exchange for Treasury Savings Certificates, is duly executed and that the Treasury Savings Certificates issued on such exchange are inscribed in the same name as the War-Savings Certificates in exchange for which such Treasury Savings Certificates are issued.

26. *Registration stubs from Treasury Savings Certificates.*—Every agent for the sale of Treasury Savings Certificates hereunder will

attach to its monthly account or report, as the case may be, to the Federal Reserve Bank from which such certificates were obtained, the original registration stubs detached from all Treasury Savings Certificates sold by it within the month. The Federal Reserve Bank receiving such stubs will see that a registration stub is at hand for each such certificate reported sold, and will forward all registration stubs to the Secretary of the Treasury, Division of Loans and Currency, Washington, so as to reach the Treasury Department not later than the month succeeding the month in which the certificate is sold.

OTHER DETAILS.

27. The Secretary of the Treasury may at any time withdraw this circular as a whole, or amend from time to time any of the provisions hereof, terminate any agency created or existing hereunder, revoke any or all appointments of agents, withdraw Treasury Savings Certificates, War-Savings Certificate Stamps, or Thrift Stamps from sale, refuse to issue or to permit to be issued any such certificates or stamps, and refuse to sell or to permit to be sold any such certificates or stamps to any person, firm, or corporation.

28. The Secretary of the Treasury may make from time to time any supplemental or amendatory regulations which shall not modify or impair the terms and conditions of Treasury Savings Certificates, War-Savings Certificates, War-Savings Certificate Stamps, or Thrift Stamps issued in pursuance of the act approved September 24, 1917, as amended and supplemented, and may amend or supplement this circular from time to time by Treasury Department Circular mailed to the Federal Reserve Banks and generally to banks and trust companies incorporated under the laws of the United States or of any State.

29. Further details may be announced by the Secretary of the Treasury from time to time, information as to which will be promptly furnished to Federal Reserve Banks and to agents.

CARTER GLASS,
Secretary of the Treasury.

[Treasury Department, Loans and Currency. Form L & C 337.]

To the FEDERAL RESERVE BANK OF 192..
AS FISCAL AGENT OF THE UNITED STATES:

The undersigned hereby applies for appointment as a cash agent for the sale of Treasury Savings Certificates, Series of 1920, War-Savings Certificate Stamps, Series of 1920, and Thrift Stamps, and the issue of War-Savings Certificates, Series of 1920, and Thrift Cards, in accordance with the provisions of Treasury Department Circulars Nos. 170 and 172, dated December 10, 1919, and agrees, upon appointment as such agent, faithfully to perform the duties imposed upon cash agents by the provisions of said circulars as from time to time amended and supplemented. The maximum maturity value of Treasury Savings Certificates, Series of 1920, and War-Savings Certificate Stamps, Series of 1920, which the undersigned desires to hold at any time for sale as such agent, is \$.....

(Signature in full)
By
(Authorized signature required.)
(Address, number, and street)
(City or town)
(County)
(State)

[Treasury Department, Loans and Currency. Form L & C 354.]

Name,
 Street and number.....,
 County.....,
 State.....

Your application on Form L & C 337, dated, has been approved, and you are hereby appointed a cash agent for the sale of Treasury Savings Certificates, Series of 1920, War-Savings Certificate Stamps, Series of 1920, and Thrift Stamps, and the issue of War-Savings Certificates, Series of 1920, and Thrift Cards, subject to the provisions of Treasury Department Circulars Nos. 170 and 172, dated December 10, 1919, as from time to time amended and supplemented. The maximum maturity value of Treasury Savings Certificates, Series of 1920, and War-Savings Certificate Stamps, Series of 1920, which you may hold at any one time for sale as such agent is \$.....

FEDERAL RESERVE BANK OF
Fiscal Agent of the United States,
 By
Governor.

Dated,, 192..

(Original to be issued to agent, duplicate to be forwarded to Secretary of the Treasury, Division of Loans and Currency, Washington, and triplicate to be retained by Federal Reserve Bank.)

[Treasury Department, Loans and Currency. Form L & C 355.]

CASH AGENT'S REPORT.

MONTHLY REPORT OF SALES AND HOLDINGS OF TREASURY SAVINGS CERTIFICATES, WAR-SAVINGS CERTIFICATE STAMPS, AND THRIFT STAMPS.

Dated, 192..

The undersigned cash agent for the sale of Treasury Savings Certificates and War-Savings Certificates, Series of 1920, hereby renders to the Federal Reserve Bank of, as fiscal agent of the United States, the following report of all transactions in Treasury Savings Certificates, War-Savings Certificate Stamps, and Thrift Stamps obtained by it from said Federal Reserve Bank, for the month ending, 192..:

	War-Savings Certificate Stamps (maturity value).	Thrift Stamps.	Treasury Savings Certificates (maturity value).	
			Denomination, \$100.	Denomination, \$1,000.
Balance on hand close of preceding month.....	\$.....	\$.....	\$.....	\$.....
Add amounts obtained during month.....
Total.....
Deduct sales current month—(Maturity value).....
Balance on hand close of month.....

.....
(Name of agent.)By
(Official signature required.)

City State.....

NOTE.—This report must be accompanied by schedule showing the serial numbers of all Treasury Savings Certificates reported sold and all such certificates reported on hand at close of month.

[Treasury Department, Loans and Currency. Form L & C 356.]

PLEDGE AGREEMENT.

To the Federal Reserve Bank of
As fiscal agent of the United States:

The undersigned desires to become a collateral agent for the issue and sale of Treasury Savings Certificates, Series of 1920, War-Savings Certificates and Stamps, Series of 1920, and Thrift Stamps, in accordance with the provisions of Treasury Department Circulars No. 170 and No. 172, dated December 10, 1919, as from time to time amended and supplemented, and to obtain, from time to time, for sale to the public, as provided in said circulars, Treasury Savings Certificates, Series of 1920, War-Savings Certificate Stamps, Series of 1920, and Thrift Stamps, in the aggregate amount of \$..... (such Treasury Savings Certificates and War-Savings Certificate Stamps to be taken for this purpose at the maturity value thereof, and such Thrift Stamps at 25 cents each), and, as and when such certificates and stamps shall be sold and accounted and paid for, to obtain in lieu thereof, from time to time thereafter, additional Treasury Savings Certificates and War-Savings Certificate Stamps of the Series of 1920 (at maturity value), and Thrift Stamps (at 25 cents each), up to but not exceeding at any one time the total amount stated above.

The undersigned hereby agrees that none of such certificates and stamps obtained by the undersigned shall be sold or disposed of otherwise than as provided in said circulars, and further agrees faithfully to perform all other obligations to be performed by collateral agents as therein and herein provided.

The undersigned agrees, in accordance with the provisions of Treasury Department Circular No. 172, dated December 10, 1919, before or upon the delivery to the undersigned of Treasury Savings Certificates, War-Savings Certificate Stamps and Thrift Stamps, in the aggregate amount stated above, to deliver to such Federal Reserve Bank (or to a custodian designated by it), and to pledge with such Federal Reserve Bank, in negotiable form, and, in the case of coupon bonds, with all unmatured coupons attached, the following-described bonds and other securities, of the classes described in subdivisions (a), (b) and (c) of Treasury Department Circular No. 92, of April 17, 1919, authorized to be deposited as collateral security under the terms of said Treasury Department Circular No. 172:

Description of security.	Collateral value.
.....	\$.....
.....
.....
Total collateral value

to be held by such Federal Reserve Bank, as Fiscal Agent of the United States, as collateral security for the faithful performance of the obligations of the undersigned, now or hereafter from time to time arising, as a collateral agent for the issue and sale of Treasury Savings Certificates, War-Savings Certificates, War-Savings Certificate Stamps and Thrift Stamps, in accordance with the provisions of said Treasury Department Circulars No. 170 and No. 172, and of any supplemental or amendatory regulations made from time to time as therein provided; the undersigned, however, so long as not in default hereunder, to be entitled to collect from time to time and to retain any and all interest upon the above described collateral security.

In case of any default in the performance of any of the obligations of the undersigned as collateral agent for the sale of Treasury Savings Certificates, War-Savings Certificate Stamps and Thrift Stamps, and the issue of War-Savings Certificates and Thrift Cards hereunder or under said Treasury Department Circulars Nos. 170 and 172, dated December 10, 1919, said Federal Reserve Bank shall have full power to collect said collateral security or any part thereof then matured, or to sell, assign, and transfer said collateral security or any part thereof without notice, at public or private sale, free from any equity of redemption and without appraisement or valuation, and after deducting all legal and other costs, attorney's fees, and expenses for collection, sale, and delivery, to apply the proceeds of such sale or collection, in whole or in part, to the satisfaction of any damages, demands, or deficiency arising by reason of such default, as said Federal Reserve Bank may deem best. The undersigned hereby forself, heirs, administrators, executors, successors, and assigns, ratifies and confirms whatever said Federal Reserve Bank may do by virtue of these presents.

Upon delivery to the undersigned of any Treasury Savings Certificates, Series of 1920, War-Savings Certificate Stamps, Series of 1920, or Thrift Stamps, desired to be obtained hereunder, this Pledge Agreement shall come into full force and effect, and the undersigned shall become a collateral agent as aforesaid.

In witness whereof, the undersigned has caused this agreement to be executed under seal by the officer below named, thereunto duly authorized by action of its governing board.

Dated....., 192...
(CORPORATE SEAL.) (Signature in full).....
By.....
(Address, number and street).....
(City or town).....
(County).....
(State).....

[Treasury Department, Loans and Currency. Form L. & C. 357.]

Name.....
Street and Number.....
City or Town.....
County.....
State.....

Your pledge agreement on Form L & C 356 has been approved and you are hereby appointed a collateral agent for the sale of Treasury Savings Certificates and War-Savings Certificate stamps, Series of 1920, and Thrift Stamps, and the issue of War-Savings Certificates, Series of 1920, and Thrift Cards subject to the provisions of Treasury Department Circulars Nos. 170 and 172, dated December 10, 1919, as from time to time amended and supplemented.

FEDERAL RESERVE BANK OF.....
Fiscal Agent of the United States,
By.....
Governor.

Dated....., 192...
(Original to be issued to agent, duplicate to be forwarded to the Secretary of the Treasury, Division of Loans and Currency, and triplicate to be retained by Federal Reserve Bank.)

[Treasury Department, Loans and Currency. Form L & C 358.]

SERIAL NO.
Date....., 192...

MONTHLY ACCOUNT OF SALES OF TREASURY SAVINGS CERTIFICATES AND WAR-SAVINGS CERTIFICATE STAMPS, SERIES OF 1920, AND THRIFT STAMPS, BY COLLATERAL AGENT.

TO FEDERAL RESERVE BANK OF.....,
AS FISCAL AGENT OF THE UNITED STATES.

The undersigned hereby renders the following account of transactions in Treasury Savings Certificates and War-Savings Certificate Stamps, Series of 1920, and Thrift Stamps from....., 192.., to....., 192.., both inclusive:

Stock account.

	Number of pieces.			
	Treasury savings certificates.		War savings certificate stamps.	Thrift stamps.
	Denomination, \$100.	Denomination, \$1,000.		
On hand at close of preceding month.....
Observed during month.....
Total.....
Sales during month.....
Unsold stock returned.....
Net total on hand.....

Gross amount due in respect of sales.

	Number of pieces.	Issue price.	Total issue value.
Treasury Savings Certificates \$100 denomination.....			
War-Savings Stamps.....			
Thrift Stamps.....		\$0. 25	
Total.....			

The undersigned herewith remits for credit to its account the following:

Currency.....	\$.....			
Bank drafts or checks drawn upon the Federal Reserve Bank, or upon any member bank, payable to the order of "Federal Reserve Bank of....., as Fiscal Agent of the United States," as follows:				
Thrift Cards with full complement of Thrift Stamps affixed, received in exchange for War-Savings Stamps, at \$4.....				
Filled War-Savings Certificates, Series of 1920, received in exchange for Treasury Savings Certificates, Series of 1920.	Date of exchange.	Number of pieces.	Exchange rate.	Total exchange value.
{.....			\$.....	\$.....
Total.....				

Remarks

Signed
(Name of collateral agent.)

By
(Official signature required.)

(Address, number, and street)
(City or town)
(County)
(State)

NOTE 1.—A similar account must be rendered on or before the 10th day of each month.
NOTE 2.—No medium of payment other than above provided will be accepted by any Federal Reserve Bank, except at its own risk, and no agent shall be entitled to credit, in respect of any payment to be made by check or draft except when such check or draft shall have been collected by the Federal Reserve Bank, as fiscal agent of the United States.

EXHIBIT 69.

[1920. Department Circular No. 178. Loans and Currency.]

HOLDINGS OF UNITED STATES WAR-SAVINGS CERTIFICATES IN EXCESS OF LEGAL LIMIT.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, January 15, 1920.

To Holders of United States War-Savings Certificates, and others concerned:

1. Under the provisions of section 6 of the act of Congress approved September 24, 1917, as amended, it is not lawful for any one person at any one time to hold United States War-Savings Certificates of any one series (of whatever issue or denomination) to an aggregate amount exceeding \$1,000 (maturity value). United States War-Savings Certificates, payments for or on account of which are evidenced by War-Savings Certificate Stamps, are called in this circular War-Savings Certificates; and United States War-Savings Certificates, in registered form, Treasury Savings Certificate issue, in denominations of \$100 and \$1,000 (maturity value), are called in this circular Treasury Savings Certificates. Three series of War-Savings Certificates and Treasury Savings Certificates have already been issued, namely, the Series of 1918, the Series of 1919, and the Series of 1920, pursuant to the provisions of Treasury Department Circulars No 94, dated November 15, 1917, No. 128, dated December 18, 1918, No. 143, dated July 1, 1919, No. 169, dated December 10, 1919, No. 170, dated December 10, 1919, and No. 171, dated December 10, 1919. As to each series, the issue of Treasury Savings Certificates and the issue of War-Savings Certificates are included within the same series of United States War-Savings Certificates for the purpose of determining whether the limitation on the holdings of a single person has been exceeded. The term United States War-Savings Certificates where it appears in this circular includes both War-Savings Certificates and Treasury Savings Certificates.

2. In accordance with the provisions of Treasury Department Circulars No. 108, dated January 21, 1918, and No. 149, dated July 31, 1919, as modified and extended, respectively, if in any case it appears by satisfactory proof that any person has received War-Savings Certificates or Treasury Savings Certificates issued to such person by way of gift, bonus, dividend, or in any other lawful manner except purchase by such person, whereby he holds United States War-Savings Certificates of any one series, of whatever issue or denomination, in excess of an aggregate of \$1,000 (maturity value), the amount of certificates held in excess of the legal limit shall be immediately surrendered and will be paid at their then value. Treasury Savings Certificates issued in exchange for War-Savings Certificates inscribed in another name shall be deemed, for the purposes of this circular, to be acquired by purchase.

3. If in any case not covered by paragraph 2 hereof it appears to the satisfaction of the Secretary of the Treasury that any person presenting War-Savings Certificates or Treasury Savings Certificates for

redemption holds United States War-Savings Certificates of any one series, of whatever issue or denomination, to an aggregate amount exceeding \$1,000 (maturity value), acquired by such person without intent to violate the law, and the amount of certificates held in excess of the legal limit is thereupon surrendered, the excess amount of certificates will be accepted for payment at the price at which they were purchased, not in excess of the current redemption value thereof during the month in which purchased. If in any such case it shall appear that Treasury Savings Certificates held in excess of the legal limit were issued in exchange for War-Savings Certificates of the same series inscribed in the same name and acquired without intent to violate the law, the excess amount of Treasury Savings Certificates will be redeemed at the price paid for such War-Savings Certificates (not in excess of the current redemption value thereof during the month in which purchased). If inscribed in a different name than the War-Savings Certificates surrendered in exchange, the amount of Treasury Savings Certificates held in excess of the legal limit will be redeemed at a rate equivalent to the current redemption value of the War-Savings Certificates during the month in which surrendered for such Treasury Savings Certificates, provided that it shall appear that the excess amount of Treasury Savings Certificates was acquired without intent to violate the law or the provisions of this circular.

4. If in any case not covered by paragraphs 2 and 3 hereof it shall appear at the time War-Savings Certificates or Treasury Savings Certificates are presented for redemption that the person presenting them holds United States War-Savings Certificates of the series presented for redemption to an aggregate amount exceeding \$1,000 (maturity value), payment of all certificates held in excess of the legal limit shall be refused, and all such excess certificates shall thereupon be surrendered in order that the holdings of certificates of said series by such person may be reduced to \$1,000 (maturity value). All excess holdings of certificates so surrendered shall be marked with appropriate notation of the fact of such surrender and of the name of the person by whom surrendered, and such certificates shall have no validity for any purpose. The certificates so surrendered shall be forwarded to the Secretary of the Treasury, Division of Loans and Currency, Washington, for appropriate disposition.

5. If it shall appear that any War-Savings Certificates presented for exchange for Treasury Savings Certificates are held in excess of the legal limit, or that Treasury Savings Certificates would be held in excess of the legal limit as a result of the exchange, such exchange shall be refused, and any excess amount of War-Savings Certificates shall be immediately surrendered in accordance with the provisions of this circular in the same manner as if such certificates had been presented for redemption. If in any case Treasury Savings Certificates shall be issued in exchange for War-Savings Certificates held in excess of the legal limit inscribed in the same name, such Treasury Savings Certificates shall be subject to the provisions of this circular to the same extent as the War-Savings Certificates would have been if the exchange had not been made. If in any case it shall appear that Treasury Savings Certificates inscribed in a different name have been issued in exchange for War-Savings Certificates held in excess of the legal limit in order to evade the law or the provisions of this circular, such Treasury Savings Certificates shall be subject to the provisions of this

circular to the same extent as the War-Savings Certificates held in excess of the legal limit would have been if the exchange had not been made.

6. The surrender of War-Savings Certificates pursuant to any of the provisions of this circular may be made to any money-order post office or to the Secretary of the Treasury, Division of Loans and Currency, Washington, except that registered War-Savings Certificates may be presented for redemption only to the post office of registration. The certificates surrendered under paragraphs 2 and 3 hereof should be accompanied by proof, so far as possible by affidavit, of the circumstances in which the excess holdings were received by the holder and, in case of purchase, the dates, places, and prices at which purchased. War-Savings Certificates surrendered to postmasters pursuant to paragraph 2 hereof, accompanied by proof thereunder satisfactory to the postmaster, may be paid by the postmaster in accordance with the terms and conditions of the certificates and of this circular. In every such case the postmaster should certify on the certificate or by statement attached thereto that the certificates were redeemed by him in accordance with the provisions of paragraph 2 hereof, and should attach to the certificates any proof submitted to him pursuant to said paragraph. In all other cases War-Savings Certificates surrendered to post offices will be forwarded by the postmaster, together with the proof submitted, and his recommendations thereon, to the Third Assistant Postmaster General, who will forward them to the Secretary of the Treasury, Division of Loans and Currency, with his recommendations.

7. The surrender of Treasury Savings Certificates pursuant to the provisions of this circular must be made at the Office of the Secretary of the Treasury, Division of Loans and Currency, Washington. The demand for payment on the certificates surrendered under paragraphs 2 and 3 hereof should be duly executed by the registered owner in accordance with the terms of the certificates, and the certificates forwarded, by mail or otherwise, at the risk and expense of the holder, accompanied by proof, so far as possible by affidavit and by the certificate of the issuing agent, showing the circumstances in which the excess holdings were received by the holder and, in case of purchase or exchange, the dates, places, and prices at which purchased or exchanged.

8. Nothing herein contained shall prevent the payment of a certificate owned by a deceased person to the person entitled thereto under the regulations prescribed by the Secretary of the Treasury, without regard to the amount of certificates already owned by such payee, unless it shall appear that the deceased owner himself held certificates of any one series to an aggregate amount exceeding \$1,000 (maturity value), or held Treasury Savings Certificates issued in exchange for War-Savings Certificates held in excess of the legal limit in order to evade the law or the provisions of this circular, in which event the provisions of paragraphs 2, 3, 4 and 5 of this circular shall govern. Nothing herein contained shall prevent the payment of a Treasury Savings Certificate registered in the name of a fiduciary or fiduciaries to the person beneficially entitled or to the fiduciary or fiduciaries on his behalf unless it shall appear that the aggregate maturity value of United States War-Savings Certificates of the series presented for payment, determined as provided in paragraph 9 hereof, held by

the beneficiary individually or for his benefit in the name of a fiduciary or fiduciaries exceeds \$1,000 (maturity value), or that the beneficiary individually or through a fiduciary holds Treasury Savings Certificates issued in exchange for War-Savings Certificates held in excess of the legal limit in order to evade the law or the provisions of this circular, in which event the provisions of paragraphs 2, 3, 4 and 5 of this circular shall govern.

9. In determining whether the \$1,000 limitation on the holdings of a single person has been exceeded, the word person shall be deemed to include an individual, firm, corporation, or association. For the purpose of determining whether the legal limit on the holdings of a single person has been exceeded, the full maturity value of Treasury Savings Certificates of any one series held for the benefit of a person in the name of a fiduciary or fiduciaries shall be added to the full maturity value of United States War-Savings Certificates of the same series, of whatever issue or denomination, held by such person in his own name, and the sum must not exceed \$1,000 (maturity value); and the full maturity value of United States War-Savings Certificates of any one series, of whatever issue or denomination, held with any other person, shall be added to the full maturity value of such certificates held individually, and the sum must not exceed \$1,000 (maturity value).

10. The provisions of this circular supersede the provisions of Treasury Department Circulars No. 108, dated January 21, 1918, and No. 149, dated July 31, 1919, as modified and extended, respectively, in so far as inconsistent herewith. The Secretary of the Treasury may at any time or from time to time amend this circular or prescribe any further or supplemental regulations which shall not modify the terms or conditions of United States War-Savings Certificates issued in pursuance of the act of Congress approved September 24, 1917, as amended and supplemented.

CARTER GLASS,
Secretary of the Treasury.

EXHIBIT 70.

[1920. Department Circular No. 181. Loans and Currency.]

SALES STATIONS FOR WAR-SAVINGS CERTIFICATE STAMPS, SERIES OF 1920, AND THRIFT STAMPS.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, February 10, 1920.

To Federal Reserve Banks, Authorized Agents for the Sale of War-Savings Certificates, Postmasters, and Others Concerned:

1. Any person, firm, association or corporation, whether or not an authorized agent, may establish a sales station for the sale of War-Savings Certificate Stamps, Series of 1920, and United States Thrift Stamps, and the issue of War-Savings Certificates, Series of 1920, and Thrift Cards, during the calendar year 1920, pursuant to Treasury Department Circular No. 170, dated December 10, 1919, and may without becoming an authorized agent purchase such stamps, and secure the necessary supply of blank War-Savings Certificates and Thrift Cards, from a post-office, Federal Reserve Bank, or authorized cash or collateral agent for the sale of War-

Savings Certificates, in amounts not exceeding \$1,000 maturity value of War-Savings Certificate Stamps at any one time, upon presentation of a Sales Station Identification Card as provided below. No such person, firm, association or corporation shall, however, hold for resale more than \$1,000 maturity value of War-Savings Certificate Stamps of the Series of 1920, at any one time, or sell War-Savings Certificate Stamps, Series of 1920, after December 31, 1920, or at a price other than the current issue price thereof during the month in which sold, nor any Thrift Stamps at a price other than 25 cents each.

2. Notwithstanding the provisions of Treasury Department Circulars No. 170 and 172, dated December 10, 1919, postmasters, Federal Reserve Banks, and authorized cash and collateral agents are authorized to sell War-Savings Certificate Stamps, Series of 1920 (in amounts not exceeding \$1,000, maturity value, at any one time), and Thrift Stamps, and to issue the necessary supply of blank War-Savings Certificates and Thrift Cards, to persons, firms, associations and corporations establishing sales stations as provided in this circular, upon presentation in each case by such person, firm, association or corporation of a Sales Station Identification Card on Form L & C 382 (hereto attached), or a substantially similar form to be supplied by the Federal Reserve Bank. Such identification cards may be obtained by persons, firms, associations and corporations desiring to establish sales stations, upon application to the Director of the Government Savings Organization for the Federal Reserve District, and will be issued over the signature of such director, who may reject any application if not satisfied that the establishment of the sales station would be in the best interests of the War-Savings campaign. Blank War-Savings Certificates may be distributed to persons, firms, associations or corporations establishing sales stations as provided herein, only upon the understanding that the names of the owners will be properly inscribed thereon at the time of issue.

3. The provisions of this circular do not apply to the issue or sale of Treasury Savings Certificates.

4. The Secretary of the Treasury may at any time, or from time to time, amend or withdraw any or all the provisions of this circular.

D. F. HOUSTON,
Secretary of the Treasury.

[Treasury Department. Loans and Currency. Form L & C 382.]

SALES STATION—IDENTIFICATION CARD.

To Postmasters and other Authorized Agents:

You are hereby authorized, pursuant to Treasury Department Circular No. 181, dated February 10, 1920, to sell Thrift Stamps and War-Savings Certificate Stamps, Series of 1920 (in amounts not exceeding \$1,000, maturity value, at any one time), and to issue the necessary supply of Thrift Cards and blank War-Savings Certificates therefor, to

(Name.)

(Address.)

who conducts a Sales Station.

This authority expires December 31, 1920.

.....
Director, Government Savings Organization
..... *Federal Reserve District.*

EXHIBIT 71.

[1920. Supplement to Department Circular No. 172, of December 10, 1919. Loans and Currency.]

AGENCIES FOR THE DISTRIBUTION AND SALE OF WAR-SAVINGS CERTIFICATES AND TREASURY SAVINGS CERTIFICATES, SERIES OF 1920.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, April 10, 1920.

Treasury Department Circular No. 172, dated December 10, 1919, governing agencies for the distribution and sale of War-Savings Certificates and Treasury Savings Certificates, Series of 1920, is hereby amended and supplemented by striking out at the end of the second sentence in paragraph 4 of said circular the words, "but not for the issue or sale of Treasury Savings Certificates," and inserting in lieu thereof a new sentence, reading as follows:

Upon application through the Federal Reserve Banks, other persons than incorporated banks and trust companies may be designated hereunder by the Secretary of the Treasury in special cases as cash agents or collateral agents for the issue and sale of Treasury Savings Certificates, Series of 1920, subject in all other respects and in the same manner as other cash or collateral agents to the provisions hereof and of Treasury Department Circular No. 170, dated December 10, 1919, anything herein or therein contained to the contrary notwithstanding.

D. F. HOUSTON,
Secretary of the Treasury.

EXHIBIT 72.

[1919. Department Circular No. 173. Loans and Currency.]

SURRENDER OF WAR-SAVINGS CERTIFICATES AND STAMPS, SERIES OF 1919, TREASURY SAVINGS CERTIFICATES, SERIES OF 1919, AND THRIFT STAMPS, HELD BY AGENTS AND SALES STATIONS.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, December 10, 1919.

To Agents for the Sale of War-Savings Certificates and Stamps, Series of 1919, Agents for the Sale of Treasury Savings Certificates, Series of 1919, Federal Reserve Banks, and Others Concerned:

1. The sale of War-Savings Certificates and Stamps, Series of 1919, and of Treasury Savings Certificates, Series of 1919, will cease at the close of business on December 31, 1919. All agents of the first class and sales stations for the issue and sale of War-Savings Certificates and Stamps, Series of 1919, are required to surrender all such certificates and stamps held by them and remaining unsold at the close of business on December 31, 1919, to an incorporated bank or trust company on or before January 20, 1920, or to the Federal Reserve Bank of the district in which the agent or sales station is located, on or before January 31, 1920. All agents of the second class for the issue and sale of such certificates and stamps or for the issue and sale of Treasury Savings Certificates, Series of 1919, are required to surrender on or before January 31, 1920, all such certificates and stamps held by them and remaining unsold at the close of business December 31, 1919, in each case to the Federal Reserve Bank of the district in

which the agent is located. Rules and regulations governing the distribution and sale during the calendar year 1920 of Treasury Savings Certificates, Series of 1920, War-Savings Certificates and Stamps, Series of 1920, and Thrift Stamps, are prescribed in Treasury Department Circular No. 172, dated December 10, 1919.

2. The term "agent of the first class" where it appears in this circular refers to agents of the first class appointed pursuant to Treasury Department Circular No. 94, dated November 15, 1917, as modified and extended by Treasury Department Circular No. 130, dated December 23, 1918, who may neither obtain nor hold at any one time War-Savings Certificate Stamps in excess of \$1,000 (maturity value). The term "sales station" where it appears in this circular refers to stations established under the authority of Treasury Department Circular No. 101, dated February 19, 1918, as modified and extended by Treasury Department Circular No. 130, dated December 23, 1918. The term "collateral agent" where it appears in this circular refers to collateral agents of the second class appointed pursuant to Treasury Department Circular No. 95, dated November 30, 1917, as modified and extended by Treasury Department Circular No. 130, dated December 23, 1918, and, in the case of Treasury Savings Certificates, by Treasury Department Circular No. 143, dated July 1, 1919. The term "cash agent" where it appears in this circular refers to cash agents of the second class appointed pursuant to Treasury Department Circular No. 96, dated January 2, 1918, as modified and extended by Treasury Department Circular No. 130, dated December 23, 1918, and, in the case of Treasury Savings Certificates, by Treasury Department Circular No. 143, dated July 1, 1919.

AGENTS OF THE FIRST CLASS AND SALES STATIONS.

3. Every agent of the first class or sales station is required to surrender all unsold War-Savings Certificates and Stamps, Series of 1919, remaining in its hands at the close of business on December 31, 1919, to an incorporated bank or trust company in the Federal Reserve district in which it is located, on or before January 20, 1920, or to the Federal Reserve Bank of the district, on or before January 31, 1920. Federal Reserve Banks and incorporated banks and trust companies are hereby authorized to receive such certificates and stamps so surrendered and to make cash reimbursement in each case to the agent of the first class or sales station for the War-Savings Certificate Stamps, Series of 1919, so surrendered at the rate of \$4.24 for each stamp. The surrender of such stamps by an agent of the first class may be accepted by the Federal Reserve Bank or an incorporated bank or trust company only upon presentation by such agent of his certificate of appointment, or other satisfactory evidence of his appointment, as agent for the sale of War-Savings Certificates. Any incorporated bank or trust company so receiving War-Savings Certificates and Stamps, Series of 1919, must deliver such certificates and stamps on or before January 31, 1920, to the Federal Reserve Bank of its district, together with a statement setting forth the name of the authorized agent of the first class or sales station from which the stamps have been received and the number of stamps received from such agent or sales station. On receipt thereof, the Federal Reserve Bank, as fiscal agent of the United States, will make cash

reimbursement to such incorporated bank or trust company for the War-Savings Certificate Stamps, Series of 1919, so surrendered at the rate of \$4.24 for each stamp. No Federal Reserve Bank or incorporated bank or trust company shall accept from any agent of the first class or sales station the surrender of War-Savings Certificate Stamps, Series of 1919, in excess of \$1,000 (maturity value) without special authority from the Secretary of the Treasury.

AGENTS OF THE SECOND CLASS.

4. *Collateral agents.*—Each collateral agent is required to deliver to the Federal Reserve Bank to which such agent is required to account, on or before January 31, 1920, all Treasury Savings Certificates, Series of 1919, and all War-Savings Certificate Stamps, Series of 1919, obtained by such agent from such Federal Reserve Bank, and remaining unsold at the close of business December 31, 1919, and shall receive credit for such certificates and stamps (at the December, 1919, issue price thereof) in its account with such Federal Reserve Bank.

5. *Cash agents.*—Each cash agent is required to deliver on or before January 31, 1920, to the Federal Reserve Bank from which the certificates and stamps were received, all Treasury Savings Certificates, Series of 1919, and all War-Savings Certificate Stamps, Series of 1919, held by such agent for issue and sale to the public and remaining unsold at the close of business December 31, 1919. Upon such redelivery each such cash agent will be entitled to the return of the deposit made against the certificates and stamps so redelivered. In determining the amount deposited with such Federal Reserve Bank by such cash agent for Treasury Savings Certificates and War-Savings Certificate Stamps so redelivered, sales shall be deemed to have been made by such agent in the order in which deliveries of such certificates and stamps may have been obtained by such agent, so that earlier sales shall be deemed to have been made out of earlier deliveries. In lieu of the return of such deposit, any cash agent for the sale of War-Savings Certificate Stamps, Series of 1919, who shall have duly become a cash agent for the sale of Treasury Savings Certificates and War-Savings Certificates, Series of 1920, in accordance with the provisions of Treasury Department Circular No. 172, dated December 10, 1919, may, at the option of such agent, receive Treasury Savings Certificates, Series of 1920, and War-Savings Certificate Stamps, Series of 1920, computed at the January, 1920, issue price thereof, United States Thrift Stamps computed at 25 cents each, and cash, to an aggregate value so computed not exceeding the amount of the deposit to be refunded.

POST OFFICES.

6. Post offices will be required to surrender all Treasury Savings Certificates, Series of 1919, and War-Savings Certificates and Stamps, Series of 1919, held by them for cash sale and remaining in their hands unissued or unsold at the close of business on December 31, 1919, and all duplicate registration stubs for Treasury Savings Certificates, Series of 1919, issued by them during the calendar year 1919, in accordance with instructions issued by the Postmaster General. No

post office shall accept the surrender of any unissued Treasury Savings Certificates, War-Savings Certificate Stamps or Thrift Stamps from any agent or sales station for the sale of War-Savings Certificates or Treasury Savings Certificates other than a postal agent.

SURRENDER OF THRIFT STAMPS.

7. United States Thrift¹ Stamps, issued at any time on or after December 3, 1917, will be on sale during 1920, and appropriate arrangements will be made for the exchange of filled Thrift Cards for War-Savings Certificate Stamps, Series of 1920. Duly qualified agents for the sale of War-Savings Certificates, Series of 1920, in accordance with the provisions of Treasury Department Circular No. 172, dated December 10, 1919, will therefore not be required to surrender unsold Thrift Stamps remaining in their hands at the close of business on December 31, 1919. Agents and sales stations who do not become duly qualified agents for the sale of War-Savings Certificates, Series of 1920, are required to surrender, and other agents and sales stations at their option may surrender, unsold Thrift Stamps remaining in their hands at the close of business on December 31, 1919, to the Federal Reserve Bank of the district, on or before January 31, 1920, in the same manner as unsold War-Savings Certificate Stamps, Series of 1919, and will receive credit or cash reimbursement, as the case may be, from such Federal Reserve Bank, as fiscal agent of the United States, for the Thrift Stamps so surrendered at the rate of 25 cents each; provided, however, that agents of the first class and sales stations may surrender, and incorporated banks and trust companies and Federal Reserve Banks are authorized to accept, such unsold Thrift Stamps, with cash reimbursement therefor at the rate of 25 cents each, in accordance with the procedure applicable to War-Savings Certificate Stamps under paragraph 3 hereof.

SURRENDER OF BLANK WAR-SAVINGS CERTIFICATES, SERIES OF 1919.

8. Every agent of the first class and sales station and every collateral agent and cash agent shall surrender all blank War-Savings Certificates, Series of 1919, held by it at the close of business on December 31, 1919, at the same time and in the same manner as the War-Savings Certificate Stamps, Series of 1919, surrendered by it in accordance with this circular, provided, however, that no credit will be given nor reimbursement made for blank certificates so surrendered.

SURRENDER OF DUPLICATE REGISTRATION STUBS FROM TREASURY SAVINGS CERTIFICATES.

9. Every incorporated bank or trust company which qualified as an agent for the issue and sale of Treasury Savings Certificates, Series of 1919, in accordance with the provisions of Treasury Department Circular No. 143, dated July 1, 1919, is required to surrender on or before March 31, 1920, to the Federal Reserve Bank from which such certificates were obtained, all duplicate registration stubs from the Treasury Savings Certificates, Series of 1919, issued by such incorporated bank or trust company during the calendar year 1919. The Federal Reserve Bank receiving such stubs will forward them on or before April 10, 1920, to the Secretary of the Treasury, Division of Loans and Currency, Washington.

MISCELLANEOUS PROVISIONS.

10. The provisions of this circular as to the surrender of Treasury Savings Certificates, Series of 1919, War-Savings Certificate Stamps, Series of 1919, and United States Thrift Stamps apply only to unissued certificates and stamps and to duly authorized agents for the sale thereof and sales stations, and in the case of collateral or cash agents apply only to such certificates and stamps as were obtained by such agents from the Federal Reserve Bank to which they are presented for surrender. No Federal Reserve Bank or incorporated bank or trust company is authorized hereunder to accept the surrender of any such certificates or stamps from any other than a duly authorized agent or sales station for the sale thereof and no Federal Reserve Bank is authorized hereunder to accept the surrender of any Treasury Savings Certificates, War-Savings Certificate Stamps, or Thrift Stamps from any collateral or cash agent which were not obtained from it by such agent; provided, however, that Federal Reserve Banks are authorized to accept War-Savings Certificate Stamps and Thrift Stamps from incorporated banks and trust companies in accordance with the provisions of paragraphs 3 and 7 hereof. No Federal Reserve Bank is authorized hereunder to accept the surrender of any certificates or stamps (except blank War-Savings Certificates) presented to it after January 31, 1920, without special authority therefor in each case from the Secretary of the Treasury.

11. All cases in which Treasury Savings Certificates, Series of 1919, War-Savings Certificate Stamps, Series of 1919, or Thrift Stamps are presented for surrender hereunder contrary to the provisions of this circular should be promptly referred to the Secretary of the Treasury, Division of Loans and Currency, Washington, for instructions.

12. The Secretary of the Treasury may at any time withdraw this circular as a whole, or amend from time to time any of the provisions thereof, and may from time to time make any supplemental or amendatory regulations which shall not modify or impair the terms and conditions of War-Savings Certificates, Series of 1919, of whatever issue or denomination, issued in pursuance of the act of September 24, 1917, as amended and supplemented.

CARTER GLASS,
Secretary of the Treasury.

EXHIBIT 73.

[1919. Department Circular No. 166. Loans and Currency.]

**REDEMPTION OF WAR-SAVINGS CERTIFICATES CONTRIBUTED TO
RELIGIOUS, PHILANTHROPIC, OR CHARITABLE ORGANIZA-
TIONS.**

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, November 15, 1919.

*To Holders of War-Savings Certificates, Religious, Philanthropic, and
Charitable Organizations, and Others Concerned:*

1. War-Savings Certificates of all series and issues (including Treasury Savings Certificates), by their terms and the terms of the Treasury Department circulars under which they are respectively issued, are not transferable. By the express terms of the statute

under which War-Savings Certificates are issued, moreover, it is unlawful for any one person at any one time to hold War-Savings Certificates of any one series to an aggregate amount exceeding \$1,000, maturity value. War-Savings Certificates are therefore not appropriate to be given or received as contributions to religious, philanthropic, or charitable organizations. The following rules and regulations are, however, prescribed governing the payment of War-Savings Certificates contributed to religious, philanthropic, and charitable organizations:

2. No relief will be given to any religious, philanthropic, or charitable organization in respect of registered War-Savings Certificates contributed to it of which it is not the registered owner. Payment of registered War-Savings Certificates may be made only to the registered owner, unless in case of the death or disability of such owner and then only in accordance with the regulations prescribed by the Secretary of the Treasury.

3. The Secretary of the Treasury may give relief to religious, philanthropic, or charitable organizations upon application therefor signed by a responsible executive officer of the organization concerned, in respect of War-Savings Certificates which have not been registered but which bear some name other than that of the organization, provided that such certificates are received as voluntary contributions and surrendered as promptly as possible to the Secretary of the Treasury, Division of Loans and Currency, Washington. The War-Savings Certificates so surrendered must be accompanied by affidavits from the responsible executive officers of the organization concerned, proving in each case to the satisfaction of the Secretary of the Treasury that the certificate was received by the organization in good faith, as a voluntary contribution, without solicitation, that reasonable effort has been made by the organization to communicate with the person whose name is inscribed on the certificate, that at least three months have elapsed since the first effort to get into communication with such person and that notwithstanding such efforts it is impossible to locate the contributor of the certificate in order to return it for redemption in ordinary course. Each application must also be accompanied by a written statement, signed by a responsible executive officer of the organization concerned, to the effect that the organization will not thereafter accept War-Savings Certificates or Stamps as contributions to its funds. If the evidence submitted is satisfactory to the Secretary of the Treasury, relief may be given to the organization at a price for each unregistered War-Savings Stamp attached to certificates so surrendered not exceeding the January issue price for the year in which the certificates in question were offered for sale to the public. Application for the redemption of War-Savings Certificates pursuant to this paragraph must be made to the Secretary of the Treasury, Division of Loans and Currency, Washington, and relief in any case will be given only at the Treasury Department, Washington. Applications will not be received at post offices. The Secretary of the Treasury may withdraw or amend at any time or from time to time all or any of the provisions of this paragraph.

CARTER GLASS,
Secretary of the Treasury.

EXHIBIT 74.

[1920. Supplement to Department Circular No. 108 of January 21, 1918. Loans and Currency.]

TREASURY REGULATIONS FURTHER DEFINING RIGHTS OF HOLDERS OF WAR-SAVINGS CERTIFICATES.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, August 20, 1920.

Treasury Department Circular No. 108, dated January 21, 1918, as amended by Treasury Department Circular No. 128, dated December 18, 1918, and Treasury Department Circular No. 170, dated December 10, 1919, further defining the rights of holders of War-Savings Certificates, is hereby amended by striking out paragraph X thereof, governing payment of War-Savings Certificates held by a deceased owner, and inserting in lieu thereof a new paragraph X, reading as follows:

In case of the death of the owner of a War-Savings Certificate (other than a certificate registered payable to a beneficiary), payment will be made to the persons and in the manner hereinafter provided:

1. If the decedent leave a will which is duly admitted to probate, or die intestate and the estate of such decedent is administered in a court of competent jurisdiction, payment of such certificate will be made only to the duly appointed representative of the estate. Administration will be required before payment of a War-Savings Certificate will be made in all cases where the gross personal estate of the deceased owner exceeds \$500 in value, unless it is shown by proof satisfactory to the Secretary of the Treasury that administration of the estate of such decedent is not required in the State of the decedent's domicile.

2. In case no legal representative of the decedent's estate is appointed and either the gross personal estate does not exceed \$500 in value or it is shown by proof satisfactory to the Secretary of the Treasury that administration of the estate of such decedent is not required in the State of the decedent's domicile, the certificate will be paid to and on the demand of persons equitably entitled thereto in the opinion of the Secretary of the Treasury, in the following order of classes:

First. Husband, wife, next of kin, or other person, who pays the reasonable funeral expenses, expenses of the last illness, or other preferred claims against the decedent's estate.

Second. Creditor for funeral expenses, expenses of the last illness, or other preferred claims.

Third. Husband, wife, or next of kin of the deceased, in the following order of preference:

- (1) Husband or wife;
- (2) Child or children;
- (3) Father;
- (4) Mother;
- (5) Any other of the next of kin of the deceased;

provided that nothing herein contained shall require the payment of a single certificate to more than one person.

D. F. HOUSTON,
Secretary of the Treasury.

EXHIBIT 75.

[1920. Supplement to Department Circular No. 149, of July 31, 1919. Loans and Currency.]

TREASURY REGULATIONS FURTHER DEFINING RIGHTS OF HOLDERS OF TREASURY SAVINGS CERTIFICATES.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, August 20, 1920.

Treasury Department Circular No. 149, dated July 31, 1919, as amended by Treasury Department Circular No. 169, dated December 10, 1919, and Treasury Department Circular No. 170, dated December 10, 1919, and Treasury Department Circular No. 171, dated December 10, 1919, further defining the rights of holders of Treasury Savings Certificates, is hereby amended by striking out paragraph X thereof, governing payment of Treasury Savings Certificates held by a deceased owner, and inserting in lieu thereof a new paragraph X, reading as follows:

In case of the death of the owner of a Treasury Savings Certificate (other than a certificate registered payable to a beneficiary), payment will be made to the persons and in the manner hereinafter provided:

1. If the decedent leave a will which is duly admitted to probate, or die intestate and the estate of such decedent is administered in a court of competent jurisdiction, payment of such certificate will be made only to the duly appointed representative of the estate. Administration will be required before payment of a Treasury Savings Certificate will be made in all cases where the gross personal estate of the deceased owner exceeds \$500 in value, unless it is shown by proof satisfactory to the Secretary of the Treasury that administration of the estate of such decedent is not required in the State of the decedent's domicile.

2. In case no legal representative of the decedent's estate is appointed and either the gross personal estate does not exceed \$500 in value or it is shown by proof satisfactory to the Secretary of the Treasury that administration of the estate of such decedent is not required in the State of the decedent's domicile, the certificate will be paid to and on the demand of persons equitably entitled thereto in the opinion of the Secretary of the Treasury, in the following order of classes:

First. Husband, wife, next of kin, or other person, who pays the reasonable funeral expenses, expenses of the last illness, or other preferred claims against the decedent's estate.

Second. Creditor for funeral expenses, expenses of last illness, or other preferred claims.

Third. Husband, wife, or next of kin of the deceased, in the following order of preference:

- (1) Husband or wife;
- (2) Child or children;
- (3) Father;
- (4) Mother;

(5) Any other of the next of kin of the deceased;
provided, however, that nothing herein contained shall require the payment of a single certificate to more than one person.

D. F. HOUSTON,
Secretary of the Treasury.

EXHIBIT 76.

WAR FINANCE CORPORATION.

The following is a statement of the loans of the War Finance Corporation outstanding as of November 15, 1920, all of which loans are secured by collateral as required by the War Finance Corporation act approved April 5, 1918:

Outstanding loans under section 9 of the War Finance Corporation act authorizing the corporation to make loans to persons, firms, corporations, or associations in connection with operations necessary or contributory to the prosecution of the war.

Name of borrower.	Date of advance.	Maturity.	Interest.		Amount.	Renewed or extended to—
			Rate.	Payable.		
RAILROADS.			Per cent.			
Ann Arbor R. R. Co. . .	July 30, 1919	On demand..	6	Quarterly	\$150,000.00	
Buffalo, Rochester & Pittsburgh Ry. Co.	Feb. 8, 1919	.....do.....	6	.....do.....	1,000,000.00	
Chesapeake & Ohio Ry. Co.	Jan. 17, 1919	.....do.....	6	.....do.....	2,070,000.00	
Do	Mar. 14, 1919	.....do.....	6	.....do.....	250,000.00	
Chicago, Indianapolis & Louisville Ry. Co.	.....do.....	.....do.....	6	.....do.....	1,400,000.00	
Chicago, Rock Island & Pacific Ry. Co.	Dec. 31, 1918	.....do.....	6	.....do.....	9,700,000.00	
Do	Jan. 31, 1919	.....do.....	6	.....do.....	730,000.00	
Cumberland & Manchester R. R. Co.	Mar. 19, 1919	Jan. 1, 1921	6	Semiannually.	175,000.00	
Erie R. R. Co.	Apr. 1, 1919	Apr. 1, 1922	6	.....do.....	12,497,940.00	
New York Central R. R. Co.	Jan. 23, 1919	On demand..	6	Quarterly	17,500,000.00	
Southern Ry. Co.	Dec. 30, 1918	.....do.....	6	.....do.....	5,264,480.00	
Do	Jan. 6, 1919	.....do.....	6	.....do.....	735,520.00	
Do	Feb. 24, 1919	.....do.....	6	.....do.....	792,770.00	
Do	Mar. 1, 1919	.....do.....	6	.....do.....	562,500.00	
Total railroad loans outstanding.					52,828,210.00	
PUBLIC UTILITIES.						
Aurora, Elgin & Chicago R. R. Co.	Sept. 1, 1918	¹ April 29, 1919	7½	Semiannually.	164,983.40	
Brooklyn Rapid Transit Co.	July 1, 1918	² May 28, 1919	7	.....do.....	16,544,700.00	
Charleston Consolidated Ry. & Lighting Co.	Aug. 5, 1919, to Dec. 22, 1919.	Aug. 1, 1923	7	Quarterly	345,312.12	
Columbus Ry., Power & Light Co.	Sept. 27, 1918, to Sept. 29, 1919.	July 1, 1920	7	Semiannually.	642,000.00	Jan. 1, 1922
Commonwealth Power, Ry. & Light Co.	Sept. 12, 1918, to Oct. 3, 1919.	May 1, 1923	7	.....do.....	1,760,000.00	
Do	Nov. 1, 1918	Nov. 1, 1919	7	.....do.....	1,326,000.00	Nov. 1, 1921
New Orleans Ry. & Light Co.	July 30, 1918	June 1, 1919	7	.....do.....	350,000.00	Jan. 1, 1921 By agreement.
Total public utility loans outstanding.					21,132,995.52	

¹ Original maturity, Sept. 1, 1921, accelerated to Apr. 29, 1919, by default.
² Original maturity, July 1, 1921, accelerated to May 28, 1919, by default.

Outstanding loans under section 9 of the War Finance Corporation act authorizing the corporation to make loans to persons, firms, corporations, or associations in connection with operations necessary or contributory to the prosecution of the war—Continued.

Name of borrower.	Date of advance.	Maturity.	Interest.		Amount.	Renewed or extended to—
			Rate.	Payable.		
INDUSTRIAL CORPORATIONS.						
Empire Coal Co.	Nov. 15, 1918, to Mar. 23, 1920.	Nov. 15, 1921	<i>Per cent.</i> 7	Quarterly.	\$179,594.58	
Rollin Chemical Corporation.	Oct. 28, 1918, to Oct. 28, 1919.	Dec. 31, 1922	7	.....do.....	794,000.00	
Total industrial corporation loans outstanding.					973,594.58	
CATTLE LOANS. ¹						
Bell, J. A. W.	Dec. 17, 1918	Nov. 15, 1919	8	Semiannually.	5,861.18	
Briggs, Miss Willie.	Feb. 20, 1919	.....do.....	8	.....do.....	5,495.02	Oct. 15, 1920.
Carr Godding Sheep Co.	Jan. 22, 1919	.....do.....	8	.....do.....	51,095.91	Do.
Coleman, T. A.	Nov. 1, 1918	Nov. 1, 1919	8	.....do.....	31,100.00	
Hanson, I. O.	Jan. 21, 1919	Nov. 15, 1919	8	.....do.....	3,705.00	Do.
Jameson, J. M.	Jan. 4, 1919	.....do.....	8	.....do.....	8,939.90	Do.
Kincaid, T. A.	Dec. 21, 1918	.....do.....	8	.....do.....	7,000.00	Do.
McGill, T. J. & O.	Dec. 17, 1918	.....do.....	8	.....do.....	7,478.71	Do.
Moore, H. A.	Dec. 4, 1918	.....do.....	8	.....do.....	2,854.44	Do.
Morley, Wm. R.	Dec. 17, 1918	.....do.....	8	.....do.....	30,000.00	
Murchison, A. H.	Dec. 19, 1918	.....do.....	8	.....do.....	22,140.75	Do.
Roberts, J. W.	Dec. 20, 1918	.....do.....	8	.....do.....	16,972.97	Do.
Servis, M. S.	Jan. 4, 1919	.....do.....	8	.....do.....	3,120.00	
Stewart Bros.	Dec. 24, 1918	.....do.....	8	.....do.....	82,209.24	Do.
Thompson, Oscar.	Dec. 23, 1918	.....do.....	8	.....do.....	67,393.65	Do.
Thompson & Warren.	Dec. 27, 1918	.....do.....	8	.....do.....	16,116.32	Do.
Trigg, D. C. & Son.	Oct. 30, 1918	.....do.....	8	.....do.....	243,380.35	Do.
Wilson, J. E.	Nov. 22, 1918	.....do.....	8	.....do.....	19,837.05	Do.
Winn, Welton.	Nov. 30, 1918	.....do.....	8	.....do.....	8,558.94	Do.
York Bros.	Dec. 21, 1918	.....do.....	8	.....do.....	5,498.52	Do.
Georgia Land & Livestock Co.	Nov. 27, 1918	.....do.....	7	.....do.....	165,000.00	
Total cattle loans outstanding.					803,757.95	
Total of all loans outstanding under section 9.					75,738,558.05	

¹ The corporation is endeavoring to collect all past-due cattle loans. These borrowers have encountered difficulties in liquidating their loans. In some cases definite arrangements already have been made by the borrowers to make payments on future dates.

Outstanding loans under section 21, paragraph 1, of the War Finance Corporation act, authorizing the corporation to make loans to persons, firms, corporations, or associations for financing the exportation of domestic products to foreign countries.

Name of borrower.	Date of advance.	Maturity.	Interest.		Amount.	Remarks.
			Rate.	Payable.		
Baldwin Locomotive Works (for the purpose of financing the exportation of locomotives to Republic of Poland).	Jan. 15, 1920	Jan. 15, 1923	Per cent. 6	Quarterly.....	\$5,000,000.00	Privilege of renewal for 2 years after maturity.
International General Electric Co. (for the purpose of financing the exportation of electrical supplies and equipment to Great Britain, France, Belgium, Italy, Australia, and South Africa).	Apr. 23, 1920	Apr. 23, 1925	7	.....do.....	4,496,357.05	
Do.....	May 12, 1920	May 12, 1925	7	.....do.....	6,300,179.95	
Total International General Electric Co.	.....	.....	.....	.....	10,796,537.00	
International Harvester Co. (for the purpose of financing the exportation of agricultural machinery and implements to Great Britain, France, and Belgium).	Mar. 15, 1920	Mar. 15, 1923	5½	Quarterly.....	678,000.00	Do.
Do.....	Apr. 21, 1920	Apr. 21, 1923	5½	.....do.....	1,050,000.00	
Do.....	May 14, 1920	May 14, 1923	5½	.....do.....	1,250,000.00	
Do.....	June 21, 1920	June 21, 1923	5½	.....do.....	725,000.00	
Do.....	July 7, 1920	July 7, 1923	5½	.....do.....	297,000.00	
Total International Harvester Co.	.....	.....	.....	.....	4,000,000.00	
Total loans outstanding under section 21, paragraph 1.	.....	.....	.....	.....	19,796,537.00	

Outstanding loans under section 21, paragraph 2, of the War Finance Corporation act, authorizing the corporation to make loans to banks, bankers, or trust companies for financing the exportation of domestic products to foreign countries.

Name of borrower.	Date of advance.	Maturity.	Interest.		Amount.	Remarks.
			Rate.	Payable.		
			<i>Per cent.</i>			
Export Banking Corporation. Application No. 1 (loans under this application made to Export Banking Corporation and the participating syndicate members listed below, for the purpose of financing the exportation of cotton to Czecho-Slovakia, by Hubbell, Slack & Co., and Anderson, Clayton & Co.):						
American Foreign Banking Corporation.			6	At maturity..	\$1,000,000.00	
Equitable Trust Co.			6	.....do.....	1,000,000.00	
Export Banking Corporation.			6	.....do.....	1,578,872.40	
Foreign Bond & Share Corporation.	May 29, 1920 to July 24, 1920	Nov. 30, 1920 to Feb. 28, 1921	6	.....do.....	1,000,000.00	Privilege of renewal for 9 months after maturity of each advance.
Foreign Credit Corporation.			6	.....do.....	750,000.00	
Liberty Securities Corporation.			6	.....do.....	500,000.00	
Shawmut Corporation of Boston.			6	.....do.....	250,000.00	
Total Export Banking Corporation, No. 1.					6,078,872.40	
Foreign Credit Corporation. Application No. 3 (loan under this application made for the purpose of financing the exportation of cotton to Czecho-Slovakia by George H. McFadden & Bro.):						
Foreign Credit Corporation.	Apr. 19, 1920	Jan. 19, 1921	6	At maturity..	1,388,098.24	
Foreign Credit Corporation. Application No. 4 (loans under this application made to the Foreign Credit Corporation and the participating syndicate members listed below, for the purpose of financing the exportation of grain to Belgium by the U. S. Grain Corporation):						
American Foreign Banking Corporation.			6	Semiannually.	985,000.00	
Anglo & London Paris National Bank.			6	.....do.....	246,250.00	
First National Co.	May 15, 1920. to Sept. 15, 1920.	May 15, 1921 to Sept. 15, 1922.	6	.....do.....	147,750.00	
Fletcher American Co.			6	.....do.....	246,250.00	
Foreign Credit Corporation.			6	.....do.....	2,462,500.00	
Shawmut Corporation of Boston.			6	.....do.....	246,250.00	

Outstanding loans under section 21, paragraph 2, of the War Finance Corporation act, authorizing the corporation to make loans to banks, bankers, or trust companies for financing the exportation of domestic products to foreign countries—Continued.

Name of borrower.	Date of advance.	Maturity.	Interest.		Amount.	Remarks.
			Rate.	Payable.		
Foreign Credit Corporation, etc.—Con. Advances for the following participants were made through the Foreign Credit Corporation, the War Finance Corporation taking in each instance the note of the Foreign Credit Corporation for the full amount advanced, and also the note of the participants, issued in favor of and indorsed without recourse by the Foreign Credit Corporation to the War Finance Corporation:						
Foreign Bond & Share Corporation.	May 15, 1920 to Sept. 15, 1920	May 15, 1921 to Sept. 15, 1922	<i>Per cent.</i> 6	Semiannually	\$2,462,500.00	
Foreign Finance Corporation.			6	do.	1,970,000.00	
Liberty Securities Corporation.			6	do.	492,500.00	
National City Co.			6	do.	1,970,000.00	
Total Foreign Credit Corporation No. 4.					11,229,000.00	
Foreign Credit Corporation, application No. 6 (loans under this application made to the Foreign Credit Corporation and the participating syndicate members listed below for the purpose of financing the exportation of milk products to France and England, by Nestle's Food Co.):						
American Banking Corporation.	June 15, 1920	Dec. 15, 1920	6½	At maturity	500,000.00	
Anglo & London Paris National Bank.	do.	do.	6½	do.	250,000.00	
Fletcher American Co.	do.	do.	6½	do.	250,000.00	
Foreign Bond & Share Corporation.	do.	do.	6½	do.	750,000.00	
Foreign Credit Corporation.	do.	do.	6½	do.	2,500,000.00	
Foreign Finance Corporation.	do.	do.	6½	do.	250,000.00	

Outstanding loans under section 21, paragraph 2, of the War Finance Corporation act, authorizing the corporation to make loans to banks, bankers, or trust companies for financing the exportation of domestic products to foreign countries—Continued.

Name of borrower.	Date of advance.	Maturity.	Interest.		Amount.	Remarks.
			Rate.	Payable.		
Foreign Credit Corporation, etc.—Con. Shawmut Corporation of Boston.	June 15, 1920	Dec. 15, 1920	Per cent. 6½	At maturity ..	\$500,000.00	
Total Foreign Credit Corporation No. 6.					5,000,000.00	
Total loans outstanding under section 21, paragraph 2.					23,695,970.64	

RECAPITULATION.

Total outstanding loans under section 9 of the act.....	\$75,738,558.05
Total outstanding loans under section 21, paragraph 1.....	19,796,537.00
Total outstanding loans under section 21, paragraph 2.....	23,695,970.64
Grand total loans outstanding, Nov. 15, 1920.....	119,231,065.69

EXHIBIT 77.

[1920. Department Circular No. 209. Division of Public Moneys.]

**DISCONTINUANCE OF THE UNITED STATES SUBTREASURY AT
BOSTON, MASS.**

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, October 23, 1920.

To All Concerned:

1. The Legislative, Executive, and Judicial Appropriation Act, approved May 29, 1920, provides in part as follows, with respect to the discontinuance of the Subtreasuries of the United States:

INDEPENDENT TREASURY.

Section 3595 of the Revised Statutes of the United States, as amended, providing for the appointment of an Assistant Treasurer of the United States at Boston, New York, Philadelphia, Baltimore, New Orleans, St. Louis, San Francisco, Cincinnati, and Chicago, and all laws or parts of laws so far as they authorize the establishment or maintenance of offices of such Assistant Treasurers or of Subtreasuries of the United States are hereby repealed from and after July 1, 1921; and the Secretary of the Treasury is authorized and directed to discontinue from and after such date, or at such earlier date or dates as he may deem advisable, such Subtreasuries and the exercise of all duties and functions by such Assistant Treasurers or their offices. The office of each Assistant Treasurer specified above and the services of any officers or other employees assigned to duty at his office shall terminate upon the discontinuance of the functions of that office by the Secretary of the Treasury.

2. By virtue of the authority vested in the Secretary of the Treasury under the provisions of the act above quoted, I hereby discontinue the Subtreasury of the United States at Boston, Mass., and the exercise of all duties and functions by the Assistant Treasurer of the United States at said Subtreasury, from and after the close of business on Monday, October 25, 1920. Upon such discontinuance the office of the Assistant Treasurer of the United States at Boston and the services of any and all officers or other employees assigned to duty at his office shall terminate in accordance with the statute.

3. The Secretary of the Treasury has made provision, pursuant to the authority conferred by said act approved May 29, 1920, to transfer the duties and functions performed or authorized to be performed by the Assistant Treasurer at Boston, or his office, to the Treasurer of the United States and the Mints and Assay Offices of the United States, and will utilize the Federal Reserve Bank of Boston, acting as depositary or fiscal agent of the United States, for the purpose of performing certain of such duties and functions. The Federal Reserve Bank of Boston will be prepared, on and after October 26, 1920, to handle exchanges of United States paper currency and United States coin, pursuant to rules and regulations prescribed by the Secretary of the Treasury. Upon the discontinuance of the Subtreasury at Boston, outstanding gold certificates payable to order, issued by the Assistant Treasurer of the United States at Boston, will be received for payment by the Federal Reserve Bank of Boston or the Treasurer of the United States at Washington.

D. F. HOUSTON,
Secretary of the Treasury.

EXHIBIT 78.

[1920. Department Circular No. 210. Division of Public Moneys.]

DISCONTINUANCE OF THE UNITED STATES SUBTREASURY AT CHICAGO, ILL.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, October 27, 1920.

To All Concerned:

1. The Legislative, Executive, and Judicial Appropriation Act, approved May 29, 1920, provides in part as follows, with respect to the discontinuance of the Subtreasuries of the United States:

INDEPENDENT TREASURY.

Section 3595 of the Revised Statutes of the United States, as amended, providing or the appointment of an Assistant Treasurer of the United States at Boston, New York, Philadelphia, Baltimore, New Orleans, St. Louis, San Francisco, Cincinnati, and Chicago, and all laws or parts of laws so far as they authorize the establishment or maintenance of offices of such Assistant Treasurers or of Subtreasuries of the United States are hereby repealed from and after July 1, 1921; and the Secretary of the Treasury is authorized and directed to discontinue from and after such date, or at such earlier date or dates as he may deem advisable, such Subtreasuries and the exercise of all duties and functions by such Assistant Treasurers or their offices. The office of each Assistant Treasurer specified above and the services of any officers or other employees assigned to duty at his office shall terminate upon the discontinuance of the functions of that office by the Secretary of the Treasury.

2. By virtue of the authority vested in the Secretary of the Treasury under the provisions of the act above quoted, I hereby discontinue the Subtreasury of the United States at Chicago, Illinois, and the exercise of all duties and functions by the Assistant Treasurer of the United States at said Subtreasury, from and after the close of business on Wednesday, November 3, 1920. Upon such discontinuance, the office of the Assistant Treasurer of the United States at Chicago, and the services of any and all officers or other employees assigned to duty at his office shall terminate in accordance with the statute.

3. The Secretary of the Treasury has made provision, pursuant to the authority conferred by said act approved May 29, 1920, to transfer the duties and functions performed or authorized to be performed by the Assistant Treasurer at Chicago, or his office, to the Treasurer of the United States and the Mints and Assay Offices of the United States, and will utilize the Federal Reserve Bank of Chicago, acting as depositary or fiscal agent of the United States, for the purpose of performing certain of such duties and functions. The Federal Reserve Bank of Chicago will be prepared, on and after November 3, 1920, to handle exchanges of United States paper currency and United States coin, pursuant to rules and regulations prescribed by the Secretary of the Treasury. Upon the discontinuance of the Subtreasury at Chicago, outstanding gold certificates payable to order, issued by the Assistant Treasurer of the United States at Chicago, will be received for payment by the Federal Reserve Bank of Chicago or the Treasurer of the United States at Washington.

D. F. HOUSTON,
Secretary of the Treasury.

EXHIBIT 79.

[1919. Department Circular No. 176. Public Moneys.]

**REGULATIONS GOVERNING DEPOSIT OF PUBLIC MONEYS AND
PAYMENT OF GOVERNMENT WARRANTS AND CHECKS.**

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, December 31, 1919.

To the Treasurer and Assistant Treasurers of the United States, Federal Reserve Banks, National Bank Depositories, Special Depositories of Public Moneys, Collectors of Internal Revenue, Collectors of Customs, Receivers of Public Moneys, Depository Postmasters, Marshals and Clerks of Courts, all other Officers or Agents of the United States engaged in collecting, depositing, or transmitting public moneys, and others concerned:

DEPOSIT OF PUBLIC MONEYS.

1. All public moneys shall be deposited with the Treasurer of the United States, Federal Reserve Banks and branches, Assistant Treasurers of the United States, and regular National bank depositories, and, as provided in paragraph 3 hereof, with special depositories under the act approved September 24, 1917, as amended and supplemented, all in accordance with the provisions of this circular and subject to the exceptions hereinafter provided. All deposits of public moneys hereunder (except with such special depositories) shall be for credit to the account of the Treasurer of the United States. The term "Federal Reserve Bank" where it appears in this circular, unless otherwise indicated by the context, includes branch Federal Reserve Banks with which deposits are authorized to be made. All collectors, receivers of public moneys of every description, and other persons having public money to pay to the United States are hereinafter sometimes called depositors of public moneys.

GENERAL PROVISIONS AS TO DEPOSITARIES.

2. *Classes of depositories.*—The established policy of the Treasury Department is to designate and maintain balances with regular National bank depositories of public moneys only at points where a depository is necessary to meet the requirements of Government officers for cash for pay-roll or other expenditures, and then only if there is no Federal Reserve Bank or branch located at or near the point. National banks when designated by the Secretary of the Treasury, however, may be depositories of public moneys with a maximum qualification, for the sole purpose of receiving deposits made by United States courts and their officers, by postmasters, or by other duly authorized Government officers, for credit to their official disbursing accounts elsewhere than with the Treasurer of the United States, provided that such depositories qualify, before receiving deposits, by pledging as collateral security for such deposits, including interest thereon, securities of the classes described in paragraph 26 hereof, to an amount, taken at the rates therein provided, at

least equal to such deposits. National bank depositaries designated with a maximum qualification for this purpose alone are not thereby authorized to accept any other deposits hereunder. Deposits arising from the proceeds of sales of bonds, notes, and Treasury certificates of indebtedness of the United States, and the payment of income and profits taxes, may be made from time to time with special depositaries of public moneys under the act of Congress approved September 24, 1917, as amended and supplemented. Other deposits of public moneys are maintained with the several Federal Reserve Banks, pursuant to the provisions of Section 15 of the Federal Reserve Act, as amended. All inactive National bank depositaries are being discontinued, pursuant to action already taken by the Secretary of the Treasury.

3. *Special depositaries.*—Any incorporated bank or trust company in the United States desiring to participate in deposits of public moneys arising from the sale of bonds, notes, or Treasury certificates of indebtedness of the United States, or from the payment of income or profits taxes, under Section 8 of the act approved September 24, 1917, as amended and supplemented, may make application for designation as a special depositary of public moneys to the Federal Reserve Bank of its district, pursuant to Treasury Department Circular No. 92, as from time to time amended and supplemented. Detailed regulations governing such depositaries are prescribed in said circular, to which reference is hereby made. The remaining provisions of this circular do not apply to or govern special depositaries under said circular, and such depositaries are not, by virtue of such designation or their qualification thereunder, authorized to accept deposits hereunder from collectors or other depositors of public moneys for credit to the account of the Treasurer of the United States, or to the official disbursing accounts of Government officers.

GENERAL PROVISIONS AS TO DEPOSITS.

4. *Cash deposits.*—All cash received by collectors of internal revenue, collectors of customs, depository postmasters, and other depositors of public moneys shall be deposited, if the depositor is located in the same city with a Federal Reserve Bank or branch bank, with such Federal Reserve Bank or branch bank, and in other cases with the regular national bank depository or depositaries with which the depositor has been making such deposits, unless and until otherwise instructed by the Secretary of the Treasury: *Provided, however,* That depositors located in the District of Columbia shall make such deposits direct with the Treasurer of the United States. Payments made by postal or express money order shall be handled, subject to collection, in the same manner as cash.

5. *Checks and drafts.*—All checks received by any Government officer are received subject to collection, and in the event that any check can not be collected or is lost or destroyed before collection, appropriate action must be taken by the depositor in the same manner as if no check had been received. Payments made by check are not effective unless and until the check has actually been duly collected and paid. All checks shall be deposited as hereinafter specifically provided. Bank drafts shall be handled hereunder in the same manner as checks.

6. *Certificates of deposit.*—Certificates of deposit shall be issued, until further notice, on the following forms: Internal Revenue, Form 15 (National Banks); Customs, Form 1 $\frac{3}{4}$ (National Banks); Public Lands, Surveys and Patent Fees, Form 1A (National Banks); Army, Navy, Judiciary, and Indian, Form 1 (National Banks); Surplus Money Order Funds, Forms 6594 and 6594A; Surplus Postal Funds, Form 6598; Deposits for official checking account with Treasurer of United States, Form 6599; and Sales of War-Savings securities, Form 1312. The original of each certificate of deposit (unless otherwise specifically instructed, as in cases where the funds represented thereby are not to be covered into the Treasury by warrant) shall be transmitted to the Secretary of the Treasury (Division of Public Moneys), through the office of the Treasurer of the United States, with the transcript on Form 17 (National Banks), on which the credit appears. The other certificates of deposit in the set should be disposed of in accordance with the instructions which appear on the certificate, and one copy may be retained by the depository for its own records. Federal Reserve Banks and branches shall see that the face of each certificate in any set of certificates of deposit covering in whole or in part items other than cash for which immediate credit is given, bears a legend reading as follows: "This certificate of deposit issued subject to deduction for uncollectible items." It is of the utmost importance that certificates of deposit be properly issued, and in this connection, depositories should give special attention to two points, viz: (1) The name and title (if any) of the depositor, as *John Doe, receiver of public moneys*, or, in cases where the deposit is made by one person for account of another person, *John Doe, receiver of public moneys, through Richard Roe*; and (2) the account or purpose for which the deposit is received, as *Sales of public lands*, or *Sales of War-Savings securities*, with a notation of the series, which should be clearly indicated in order to enable the Treasury Department to classify the deposit and credit the proper receipt account at the same time that the depository is charged with the amount of the deposit. Depositories receiving deposits of Internal Revenue receipts are particularly requested to use great care in specifying upon the face of certificates of deposit on Form 15 (National Banks) deposits of "Income and Profits Taxes" separate and distinct in each case from deposits of Miscellaneous Internal Revenue Collections (formerly called "Ordinary"). It is not necessary, however, to make any further separation of classes of Internal Revenue deposits on the face of certificates of deposit on Form 15 (National Banks).

7. *Unauthorized receipt or use of public money.*—Section 96 of the act of Congress approved March 4, 1909, provides the following penalties for the unauthorized receipt or use of public money:

Every banker, broker, or other person not an authorized depository of public moneys, who shall knowingly receive from any disbursing officer, or collector of internal revenue, or other agent of the United States, any public money on deposit, or by way of loan or accommodation, with or without interest, or otherwise than in payment of a debt against the United States, or shall use, transfer, convert, appropriate, or apply any portion of the public money for any purpose not prescribed by law; and every president, cashier, teller, director, or other officer of any bank or banking association who shall violate any provision of this section is guilty of embezzlement of the public money so deposited, loaned, transferred, used, converted, appropriated, or applied, and shall be fined not more than the amount embezzled, or imprisoned not more than ten years, or both.

8. *Deposit of checks.*—On and after March 1, 1920, and until otherwise directed by the Secretary of the Treasury, all checks (including bank drafts) received by collectors of internal revenue, collectors of customs, depository postmasters, and other depositors of public moneys (except checks for deposit in authorized official disbursing accounts maintained by Government officers elsewhere than with the Treasurer of the United States) shall be deposited pursuant to the following instructions:

FOR SPECIAL ATTENTION OF COLLECTORS OF INTERNAL REVENUE.

9. *Deposit of checks with Federal Reserve Banks and branches.*—All checks, whether certified or uncertified, and whether or not drawn on banks or trust companies located in the same city with the collector, received by collectors of internal revenue (hereinafter in this title called collectors) and their deputies in payment of internal revenue taxes, including income and profits taxes, shall be forwarded for deposit each day by collectors, unless otherwise specifically instructed by the Secretary of the Treasury, to the Federal Reserve Bank of the district in which the collector's head office is located (or, in case the head office is located in the same city with a branch Federal Reserve Bank, to such branch Federal Reserve Bank). Specific instructions may be given by the Secretary of the Treasury in certain instances for the deposit of checks with Federal Reserve Banks of other districts, and branches thereof. Collectors will make the necessary arrangements for deposits by their deputies in accordance herewith. Stamp deputy collectors who are located away from the head office and who receive checks in payment of internal revenue taxes will forward them to the collectors of internal revenue for their respective districts; provided, however, that if there is a Federal Reserve Bank or branch in the same city with the office of the stamp deputy collector, he shall at all times deposit such checks with such Federal Reserve Bank or branch.

10. *Classification of checks for deposit.*—Checks forwarded to the Federal Reserve Bank in accordance herewith must be accompanied by a letter of transmittal or a draft certificate of deposit (original, duplicate, and triplicate, in proper form, to be signed, dated, and numbered by the Federal Reserve Bank), and such letter of transmittal or draft certificate of deposit must, in all cases, specify the amount of the deposit representing Income and Profits Taxes separate and distinct from the amount representing Miscellaneous Internal Revenue Collections (formerly called "Ordinary"). The checks so forwarded may be inclosed under one outer wrapper, but must be separated into two classes, namely:

(1) Checks received exclusively in payment of income and profits taxes, inclosed in a separate package containing an inner wrapper or label plainly marked "Income and Profits Tax Checks only."

(2) All other checks received (in whole or in part) in payment of other internal-revenue taxes, inclosed in a separate package containing an inner wrapper or label plainly marked "Internal Revenue Collections."

Whenever practicable, collectors of internal revenue should arrange the checks so forwarded into at least two groups, namely:

(a) Checks drawn on banks and trust companies located in the same city with the Federal Reserve Bank or branch to which the checks are forwarded.

(b) Checks drawn on banks and trust companies located outside of the city in which is located the Federal Reserve Bank or branch to which the checks are forwarded.

11. *Indorsement, transmission, and collection of checks.*—The collector should stamp on the face of each check deposited the words, "This check is in payment of an obligation to the United States and must be paid at par. No protest," with his name and title. The Federal Reserve Bank will make an effort to collect every check on these terms. If the bank on which a check is drawn refuses to pay it at par, it will be returned to the collector in the same manner as a bad check. Checks received exclusively in payment of income and profits taxes, whether certified or uncertified, when forwarded to the Federal Reserve Bank, should be indorsed:

Pay to the order of the Federal Reserve Bank of.....
(Insert name of city in which Federal Reserve Bank, not branch, is located.)

Income and Profits Tax Account.

All other checks, whether certified or uncertified, when forwarded to the Federal Reserve Bank, should be indorsed:

Pay to the order of the Federal Reserve Bank of.....
(Insert name of city in which Federal Reserve Bank, not branch, is located.)

Internal Revenue Collections.

The checks must in all cases be forwarded by registered mail. Inasmuch as the indorsement is specific, it is not necessary that the checks be insured. Collectors and deputy collectors must, however, retain a record of the checks forwarded, so that if any checks are lost, payment may be immediately stopped and duplicates secured. Collectors are authorized by the Commissioner of Internal Revenue to incur any necessary expense from the appropriation "Collecting the War Revenue," for postage and registration charges. When transmitting the checks to the Federal Reserve Bank, the collector should request the Federal Reserve Bank to issue a certificate of deposit on Form 15 (National Banks) in his name, and to send the duplicate and triplicate of the certificate of deposit to his office, for disposition in accordance with the instructions which appear on the margin of the certificate.

12. *Uncollected and lost checks.*—Taxpayers whose checks are returned uncollected by a depository should be immediately notified by the collector to make the checks good. If any taxpayer should fail to comply, the collector should proceed to collect the taxes by the usual methods, as though no check had been given, and if he fails to make collection within thirty days will accept the return of the check from the Federal Reserve Bank and give receipt therefor on the reverse of Form N, copy attached. In the event that any checks for which a certificate of deposit has been given are reported lost after deposit, the collector will promptly notify the taxpayer that the check has been lost and request him to stop payment thereon and make payment by another check or cash in lieu of the original check. If the taxpayer refuses or neglects to comply, the collector should proceed to collect the taxes by the usual methods, as though no check had been given. If the taxpayer makes payment on account of the lost check, or the amount is otherwise collected, the amount should be delivered to the Federal Reserve Bank against the certificate of deposit already issued therefor. If at the expiration of thirty days

the matter has not been satisfactorily adjusted, the collector will make full report to the Secretary of the Treasury, Division of Public Monies, and receive specific instructions. Collectors are not authorized to give receipts to the depositary for lost checks.

FOR SPECIAL ATTENTION OF COLLECTORS OF CUSTOMS.

13. *Deposit of checks with Federal Reserve Banks and branches.*—All checks received by collectors of customs (hereinafter in this title called collectors and deputy collectors), whether or not such checks are drawn on banks and trust companies located in the same city with the collector, shall be forwarded for deposit each day by collectors, unless otherwise specifically instructed by the Secretary of the Treasury, to the Federal Reserve Bank of the district in which the collector's head office is located (or, in case the head office is located in the same city with a branch Federal Reserve Bank, to such branch Federal Reserve Bank). Specific instructions may be given by the Secretary of the Treasury in certain instances for the deposit of checks with Federal Reserve Banks of other districts, and branches thereof. Collectors will make the necessary arrangements for deposits by their deputies in accordance with this circular. Checks forwarded to the Federal Reserve Bank in accordance herewith must be accompanied by a letter of transmittal or a draft certificate of deposit (to consist of a full set, in proper form, to be signed, dated, and numbered by the Federal Reserve Bank), and such letter of transmittal or draft certificate of deposit must, in all cases, specify the amounts of the deposits representing collections for the Treasury Department, Department of Commerce and Department of Labor, separate and distinct from each other, and must make such further specification within each Department as shall be required.

14. *Indorsement, transmission, and collection of checks.*—The collector should stamp on the face of each check deposited the words, "This check is in payment of an obligation to the United States and must be paid at par. No protest," with his name and title. The Federal Reserve Bank will make an effort to collect every check on these terms. If the bank on which a check is drawn refuses to pay it at par, it will be returned to the collector in the same manner as a bad check. All checks forwarded by the collector to the Federal Reserve Bank should be indorsed:

Pay to the order of the Federal Reserve Bank of.....
(Insert name of city in which Federal Reserve Bank, not branch, is located.)

with appropriate specification as to the class of deposit. The checks must, in all cases, be forwarded by registered mail. Inasmuch as the indorsement is specific, it is not necessary that the checks be insured. Collectors and deputy collectors must, however, retain a record of the checks forwarded so that if any checks are lost, payment may be immediately stopped and duplicates secured. Collectors are authorized to incur any necessary expenses from the appropriation for Collecting the Revenue from Customs, for postage and registration charges. When transmitting the checks to the Federal Reserve Bank, the collector should request the Federal Reserve Bank to issue a certificate of deposit on Form 1 $\frac{3}{4}$ (National Banks) in his name, and to make disposition of the certificates in the set in accordance with the instructions which appear on the certificate.

FOR SPECIAL ATTENTION OF POSTMASTERS.

15. *Deposit of checks with Federal Reserve Banks and branches.*—All checks received by State depository postmasters representing surplus postal funds, surplus money-order funds, and receipts from sales of War-Savings securities (except to the extent that surplus postal funds and surplus money-order funds may be required for use by the depository postmaster for authorized postal expenditures, or the redemption of War-Savings Certificates), whether or not such checks are drawn on banks and trust companies located in the same city with the postmaster, shall be forwarded for deposit each day, unless otherwise specifically instructed, to the Federal Reserve Bank of the district in which the post office is located (or, in case the post office is located in the same city with a branch Federal Reserve Bank, to such branch Federal Reserve Bank). Specific instructions may be given by the Secretary of the Treasury in certain instances for the deposit of checks with Federal Reserve Banks of other districts, and branches thereof. The postmaster at Washington, D. C., shall make deposits hereunder with the Treasurer of the United States direct. Checks forwarded to the Federal Reserve Bank in accordance herewith must be accompanied by a letter of transmittal or a draft certificate of deposit (to consist of a full set, in proper form, to be signed, dated, and completed by the Federal Reserve Bank), and such letter of transmittal or draft certificate of deposit must, in all cases, make such specification as shall be required of postmasters by the Postmaster General, and by the instructions appearing on the certificate. The depository postmaster should stamp on the face of each check deposited the words, "This check is in payment of an obligation to the United States and must be paid at par. No protest," with his name and title. The Federal Reserve Bank will make an effort to collect every check on these terms. If the bank on which a check is drawn refuses to pay it at par, it will be returned to the postmaster in the same manner as a bad check. All checks forwarded by postmasters to the Federal Reserve Bank should be indorsed:

Pay to the order of the Federal Reserve Bank of.....
(Insert name of city in which Federal Reserve Bank, not branch, is located.)

with appropriate statement showing whether the deposit is made on account of surplus postal funds, surplus money-order funds, or receipts from sales of War-Savings securities. The checks must, in all cases, be forwarded by official registered mail. Inasmuch as the indorsement is specific, it is not necessary that the checks be insured. Postmasters must, however, retain a record of the checks forwarded so that if any checks are lost, payment may be immediately stopped and duplicates secured. When transmitting the checks to the Federal Reserve Bank, the postmaster should request the Federal Reserve Bank to issue a certificate of deposit on the appropriate form in his name, and to make disposition of the certificates in the set in accordance with the instructions which appear on the certificate.

FOR SPECIAL ATTENTION OF OTHER DEPOSITORS OF PUBLIC MONEYS.

16. *Deposit of checks with Federal Reserve Banks and branches.*—All checks received by other depositors of public moneys, whether or not drawn on banks and trust companies in the same city with the depositor, including checks for deposit to the official credit of the depositor

with the Treasurer of the United States (other than checks drawn on the Treasurer of the United States for deposit to the official credit of the depositor, which shall be deposited direct with the Treasurer), shall be forwarded for deposit each day, unless otherwise specifically instructed by the Secretary of the Treasury, to the Federal Reserve Bank of the district in which the depositor's head office is located (or, in case the head office is located in the same city with a branch Federal Reserve Bank, to such branch Federal Reserve Bank): *Provided, however,* That depositors located in the District of Columbia shall make deposits hereunder direct with the Treasurer of the United States: *And provided further,* That other depositors may in special cases make deposits hereunder with the Treasurer of the United States direct. Specific instructions may be given by the Secretary of the Treasury in certain instances for the deposit of checks with Federal Reserve Banks of other districts, and branches thereof. Checks forwarded to the Federal Reserve Bank in accordance herewith must be accompanied by a letter of transmittal or a draft certificate of deposit (to consist of a full set, in proper form, to be signed, dated, and completed by the Federal Reserve Bank), and such letter of transmittal or draft certificate of deposit must in all cases make such specification of the deposit as shall be required of the officer making the deposit. The depositor should stamp on the face of each check deposited the words, "This check is in payment of an obligation to the United States and must be paid at par. No protest," with his name and title. The Federal Reserve Bank will make an effort to collect every check on these terms. If the bank on which a check is drawn refuses to pay it at par, it will be returned to the depositor in the same manner as a bad check. All checks forwarded by the depositor to the Federal Reserve Bank should be indorsed:

Pay to the order of the Federal Reserve Bank of.....

(Insert name of city in which Federal Reserve Bank, not branch, is located.)

with appropriate statement showing the specific account for which the deposit is made. The checks, must, in all cases, be forwarded by registered mail. Inasmuch as the indorsement is specific, it is not necessary that the checks be insured. Depositors must, however, retain a record of the checks forwarded, so that if any checks are lost payment may be immediately stopped and duplicates secured. Necessary expenses for postage and registration charges should be borne by such appropriation as may be available, and should not in any event be deducted from the amount of the deposit. If the depositor has no appropriation available to pay such charges, he should make prompt report of the facts to the Secretary of the Treasury, Division of Public Moneys, and request instructions. When transmitting the checks to the Federal Reserve Bank, the depositor should request the Federal Reserve Bank to issue a certificate of deposit on the appropriate form in his name, the certificates in the set to be disposed of in accordance with the instructions which appear on the certificate.

17. *For special attention of officers of United States courts and United States attorneys.*—United States attorneys, marshals, and clerks of United States courts, who receive public moneys accruing to the United States from fines, penalties, and forfeitures, fees, costs, forfeitures of recognizances, moneys arising from unclaimed wages and effects of seamen that have remained in the registry of the courts

for more than six years, unclaimed moneys remaining in court registry five years or longer, debts due the United States, interest on such debts, sales of public property, or from any other sources, except as stated below, will deposit the same in accordance with the foregoing paragraphs. Moneys collected in cases for violation of customs, navigation, equipment of motor boats, steamboat-inspection, immigration and Chinese exclusion laws should be paid to the collector of customs in the district or port in which the case arose. Fines for importation of opium or having opium in possession under act of February 9, 1909, amended January 17, 1914, should also be paid to the collector of customs. Moneys collected in criminal cases under the internal revenue laws, including fines for making smoking opium under law of January 17, 1914, or under the antinarcotic act of December 17, 1914, should be paid to the collector of internal revenue in the district in which the case arose. But fines arising from violation of section 240, Criminal Code, should be deposited by the clerk of court collecting same to the credit of the Treasurer of the United States. Moneys collected as damages on account of trespass on the national forests should be paid to the fiscal agent of the forest service district in which the case arose. Fines and costs should be deposited to the credit of the Treasurer of the United States. Fines collected under sections 52 and 53, Criminal Code (setting fire to timber on public lands or failing to extinguish same), should be paid to the proper county officer for the public school fund of the county where the land is situated. Costs should be deposited to the credit of the Treasurer of the United States. Moneys collected in Indian suits involving rentals, leasing, damages, etc., of Indian property or allotments for use of the particular Indian owners, should be paid to the disbursing officer for the agency having jurisdiction over them. Costs should be deposited to the credit of the Treasurer of the United States. Moneys (including costs) collected in civil or criminal post-office cases should be transmitted to the Solicitor of the Treasury, by draft or check, made payable to the order of the Treasurer of the United States.

FOR SPECIAL ATTENTION OF FEDERAL RESERVE BANKS.

18. *General provisions.*—Federal Reserve Banks and branches will be expected to remain open during usual banking hours for the purpose of receiving deposits hereunder. Unless and until otherwise instructed by the Secretary of the Treasury, Federal Reserve Banks and branches will not receive deposits by postmasters or other Government officers for credit in their official disbursing accounts maintained elsewhere than with the Treasurer of the United States, nor deposits made by United States courts and their officers, unless for the depositor's credit through the account of the Treasurer of the United States with the Federal Reserve Bank or branch.

19. *Internal revenue checks.*—Federal Reserve Banks are requested, where possible, to give immediate credit in the Treasurer's general account and issue certificate of deposit for the full amount of all checks received from collectors of internal revenue pursuant to this circular. In the event that any checks for which a certificate of deposit has been given are returned to the Federal Reserve Bank as unpaid for any reason, the collector should be promptly notified and

the check or checks should be held in suspense for a few days while the collector makes an effort to collect the amount. If he fails to make collection within thirty days, the check or checks should be returned to the collector and his receipt taken therefor, on the reverse of Form N, copy attached. This receipt must show the date, number, and amount of each certificate of deposit in which the amount of the unpaid check (or checks) was included, and the class of the deposit, as Income and Profits Taxes, or Miscellaneous Internal Revenue. The Federal Reserve Bank, upon obtaining such receipt from the collector, will immediately charge the amount, with appropriate description, in its current transcript of the Treasurer's account on Form 17, and forward therewith in support of the entry the receipt given by the collector with a debit voucher, both on Form N, copy attached, a supply of which will be forwarded by the Treasury Department to each Federal Reserve Bank for this purpose. In the event that any checks for which a certificate of deposit has been given are lost after deposit, the collector should be promptly notified and the items held in suspense for not exceeding thirty days while the collector endeavors to have payment on the lost check stopped and to secure another check or cash in lieu of the original check. If the taxpayer refuses or neglects to make prompt payment, the collector will proceed as in the case of a delinquent taxpayer. If at the expiration of thirty days the matter has not been satisfactorily adjusted, the Federal Reserve Bank should make full report to the Secretary of the Treasury, Division of Public Moneys, and request specific instructions before making any charges for the lost item in the Treasurer's account. Checks received from collectors of internal revenue for which the Federal Reserve Bank is not willing to give immediate credit should be credited by the Federal Reserve Bank in a special collection account, for a period not in excess of five days, and when collection has been made or the five-day period has elapsed, the collection account should be charged and the Treasurer's account credited, and a certificate of deposit should be issued in the usual manner, unless the check has been returned unpaid. If a check deposited in the collection account should be returned unpaid, and no certificate of deposit has been issued therefor, it should be returned to the depositor and the amount charged to the collection account. Federal Reserve Banks are requested to use great care in observing the collector's classification of deposits of internal revenue collections, and in specifying upon the face of certificates of deposit on Form 15 (National Banks) deposits of "Income and Profits Taxes" separate and distinct in each case from deposits of Miscellaneous Internal Revenue Collections (formerly called "Ordinary"). In this connection Federal Reserve Banks will observe that checks forwarded in the separate package marked "Internal Revenue Collections" may contain items in payment of income and profits taxes as well as miscellaneous internal revenue collections.

20. *Customs checks.*—Federal Reserve Banks are requested, where possible, to give immediate credit in the Treasurer's general account and issue certificate of deposit for the full amount of all checks received from collectors of customs pursuant to this circular. In the event that any checks for which a certificate of deposit has been given are returned to the Federal Reserve Bank as unpaid for any reason, the collector should be promptly notified and the check or checks

should be held in suspense for a few days while the collector makes an effort to collect the amount. If he fails to make collection within a reasonable time, the check or checks should be returned to the collector and his receipt taken therefor, on the reverse of Form N, copy attached. This receipt must show the date, number, and amount of each certificate of deposit in which the amount of the unpaid check (or checks) was included, and the class of the deposit, as Customs, or the like. The Federal Reserve Bank, upon obtaining such receipt from the collector, will immediately charge the amount, with appropriate description, in its current transcript of the Treasurer's account on Form 17, and forward therewith in support of the entry the receipt given by the collector with a debit voucher, both on Form N, copy attached, a supply of which will be forwarded by the Treasury Department to each Federal Reserve Bank for this purpose. In the event that any checks for which a certificate of deposit has been given are lost after deposit, the collector should be promptly notified and the items held in suspense for not exceeding thirty days while the collector endeavors to have payment on the lost check stopped and to secure another check or cash in lieu of the original check. If at the expiration of thirty days the matter has not been satisfactorily adjusted, the Federal Reserve Bank should make full report to the Secretary of the Treasury, Division of Public Moneys, and request specific instructions before making any charges for the lost item in the Treasurer's account. Checks received from collectors of customs for which the Federal Reserve Bank is not willing to give immediate credit should be credited by the Federal Reserve Bank in a special collection account for a period not in excess of five days, and when collection has been made, or the five-day period has elapsed, a certificate of deposit should be issued in the usual manner, unless the check has been returned unpaid. Federal Reserve Banks are requested to use great care in observing the collector's classification of deposits of Customs collections, and in specifying upon the face of certificates of deposit on Form 1 $\frac{3}{4}$ (National Banks) deposits representing collections for the Treasury Department, Department of Commerce, and Department of Labor, separate and distinct from each other, and to make such further specification within each department as may be indicated by the collector.

21. *Other checks.*—Federal Reserve Banks are requested, where possible, to give immediate credit in the Treasurer's general account and issue certificate of deposit for the full amount of all other checks received from depositors of public moneys pursuant to this circular. In the event that any checks for which a certificate of deposit has been given are returned to the Federal Reserve Bank as unpaid for any reason, or are lost after deposit, the depositor should be promptly notified and the item or items should be held in suspense for not exceeding thirty days while the depositor makes an effort to collect the amount. If he fails to make collection within this time, the Federal Reserve Bank should make full report to the Secretary of the Treasury, Division of Public Moneys, and request specific instructions. The Federal Reserve Bank will not, without further authority therefor, charge the Treasurer's account with the amount of such checks. Checks received from such depositors for which the Federal Reserve Bank is not willing to give immediate credit should be credited by the Federal Reserve Bank in a special collection account, for a period not in excess of five days, and when collection has been made or the five-

day period has elapsed, a certificate of deposit should be issued in the usual manner, unless the check has been returned unpaid. Federal Reserve Banks are requested to use great care in observing the depositor's classification of deposits, and in specifying the classes of deposits upon the face of certificates of deposit on the appropriate form.

22. *Checks drawn on banks outside district.*—Checks received by Federal Reserve Banks in accordance with this circular which are drawn on banks in other Federal Reserve districts should be collected in the usual manner and should not be charged in the Treasurer's general account as transfers of funds to other Federal Reserve Banks.

FOR SPECIAL ATTENTION OF ASSISTANT TREASURERS OF THE UNITED STATES.

23. Collectors of internal revenue, collectors of customs, and depository postmasters are not authorized to make deposits hereunder with Assistant Treasurers of the United States. Inasmuch as there is a Federal Reserve Bank or branch located in every city except Washington in which an Assistant Treasurer is located, it is expected that so far as possible all deposits of public moneys will be made with the Federal Reserve Banks or branches rather than with Assistant Treasurers. Deposits on account of the five per cent redemption funds shall be made until further notice, with the Treasurer or an Assistant Treasurer of the United States.

FOR SPECIAL ATTENTION OF NATIONAL BANK DEPOSITARIES.

24. *General provisions.*—National bank depositaries are not authorized to maintain any collection account for deposits of public moneys, but are required to give immediate credit in the Treasurer's account and to issue certificate of deposit for the full amount of all public moneys deposited with them for credit in the Treasurer's account in accordance with this circular. Except pursuant to specific instructions to that effect from the Secretary of the Treasury, no deposits of checks will be made hereunder with National bank depositaries for credit to the account of the Treasurer of the United States.

25. *Excess balances.*—National bank depositaries, whenever they hold funds to the credit of the Treasurer of the United States in excess of the authorized balance, shall make immediate transfer of such excess funds to the Treasurer or an Assistant Treasurer of the United States, or to the Federal Reserve Bank of the district, or, in special cases, to branches of Federal Reserve Banks. National bank depositaries, whenever they hold funds to the credit of other Government officers, pursuant to paragraph 27 hereof, in excess of the collateral value of the security deposited therefor, shall promptly report the facts to the Secretary of the Treasury, Division of Public Moneys, and deposit additional security to cover such deposits.

26. *Collateral security for deposits with regular National bank depositaries.*—From the date of this circular, and until further notice, securities of the following classes, and no others, will be accepted as security for deposits of public moneys with regular National bank depositaries, and at the rates below provided:

(a) Bonds, notes, and Treasury certificates of indebtedness of the United States, of any issue, including outstanding interim certificates or receipts for payments therefor; all at par.

(b) Bonds of the Federal Land Banks, bonds of the War Finance Corporation, bonds of Porto Rico and the District of Columbia, and bonds and certificates of indebtedness of the Philippine Islands; all at par.

(c) The $3\frac{1}{2}$ per cent bonds of the Territory of Hawaii at 90 per cent of market value; and other bonds of said Territory at market value, not to exceed par.

All securities to be deposited as collateral security for such deposits must be deposited with the Treasurer of the United States. On or before June 30, 1920, National bank depositaries will be required to substitute securities of the classes above described for all securities not falling within said classes deposited with the Treasurer of the United States as security for such deposits.

27. *Court and post-office funds, etc.*—National bank depositaries designated with a maximum qualification for the sole purpose of receiving deposits made by United States courts and their officers, by postmasters for credit to their official disbursing accounts, and by other Government officers authorized to maintain disbursing accounts elsewhere than with the Treasurer of the United States are not authorized to receive deposits for credit to the account of the Treasurer of the United States. Such depositaries are required to forward to the Treasurer of the United States at the end of each week, and at the end of each month, a report on Form 17 (National Banks), showing the aggregate amounts of such deposits, and to the Secretary of the Treasury, Division of Public Moneys, at the end of each week, and at the end of each month, a report on Form 7 (National Banks), showing in detail the deposits to the credit of the local postmaster, the United States court or its officers, and other authorized special accounts. Bankruptcy funds and postal savings deposits should not be included in these reports.

28. *Interest on deposits.*—Each National bank depositary will be required to pay interest at the rate of 2 per cent per annum on daily balances, including deposits received pursuant to paragraph 27 hereof. Interest will be calculated on an actual day's basis, and shall be paid semiannually on January 1 and July 1 in each year, 1 per cent for each six-months' period.

PAYMENT OF GOVERNMENT WARRANTS AND CHECKS.

29. *Federal Reserve Banks and branches.*—Federal Reserve Banks and branches shall make arrangements to cash Government warrants and checks drawn on the Treasurer of the United States for disbursing officers of the War Department and Navy Department, and other Government officers, provided that satisfactory identification of the officer shall be furnished. The Treasurer will upon special request advise Federal Reserve Banks and branches as to the balances to the credit of such officers. Each Federal Reserve Bank and branch will cash Government warrants and checks drawn on the Treasurer of the United States when they are presented and properly indorsed by responsible incorporated banks and trust companies who guarantee all prior indorsements thereon, including the indorsement of the drawer when the check is drawn in his favor. Warrants and checks cashed by Federal Reserve Banks and branches shall be charged to the account of the Treasurer of the United States, subject to

examination and payment by the Treasurer. Federal Reserve Banks and branches will not be expected to cash Government warrants and checks presented direct to the bank by the general public.

30. *National bank depositaries and Assistant Treasurers.*—Each regular National bank depository with an authorized balance to the credit of the Treasurer of the United States, and each Assistant Treasurer of the United States will cash Government warrants and checks drawn on the Treasurer of the United States when they are presented and properly indorsed by responsible holders who guarantee all prior indorsements thereon, including the indorsement of the drawer when the check is drawn in his favor. Warrants and checks so cashed by Assistant Treasurers shall be charged to the account of the Treasurer of the United States, subject to examination and payment thereof by the Treasurer. Regular National bank depositaries are not required to charge Government warrants and checks cashed by them in the account of the Treasurer of the United States, except in cases where checks drawn on the Treasurer of the United States are deposited for the official credit of the drawer or the credit of other Government officers in the account of the Treasurer of the United States and in cases where cash is furnished to a Government officer upon the warrant or check for pay-roll or other expenditures.

31. *Payment by Treasurer.*—The Treasurer of the United States reserves the usual right of the drawee to examine, when received, all Government warrants and checks cashed by Assistant Treasurers, Federal Reserve Banks and branches, and National bank depositaries, and to refuse payment thereon. Three years after the close of the fiscal year (June 30) in which they are drawn, warrants and disbursing officer's checks are *not* payable by the Treasurer of the United States, but should be sent to the Secretary of the Treasury, Division of Public Moneys, for payment from the "Outstanding liabilities" appropriation.

OTHER PROVISIONS.

32. All previous regulations and instructions inconsistent herewith are hereby superseded, including, so far as inconsistent herewith, the provisions of Treasury Department Circulars No. 5, dated April 6, 1916, No. 105, dated December 27, 1917, and No. 144, dated May 20, 1919.

33. Except as herein otherwise specifically provided, nothing contained in this circular shall be deemed to affect deposits by postmasters to the credit of their official disbursing accounts, the deposit of court funds by United States courts and their officers, or the deposit of Postal Savings funds, in cases where such deposits are not for credit by the depository in the account of the Treasurer of the United States. Unless specifically extended thereto by the Secretary of the Treasury, nothing contained in this circular shall be deemed to apply to or govern the deposit of public moneys in Federal land banks or joint stock land banks under the act approved July 17, 1916, as amended.

34. The provisions of this circular do not apply to or govern the deposit of public moneys or the payment of Government warrants and checks outside of the continental United States, except to the extent specifically extended by the Secretary of the Treasury from time to time.

35. The Secretary of the Treasury may withdraw or amend at any time or from time to time any or all of the provisions of this circular.

CARTER GLASS,
Secretary of the Treasury.

Form N.	[Obverse.]	
Group as paid checks.	First sort. General ledger section.	Second sort. Symbol

Treasurer's office. DEBIT VOUCHER. Form N.

....., 192..
..... of
(Name of Federal Reserve Bank or branch.)

Debit has been made this day in transcript of Treasurer's general account for uncollectible checks deposited by in payment of and returned to the depositor as unpaid, as per receipt on reverse hereof, in the amount of \$.....

Cashier.

NOTE.—Forward with transcript in support of entry.

Received [Reverse.]
....., 192.., from
(Name of Federal Reserve Bank or branch.)
of, uncollectible checks amounting to \$....., which amount was included in certificates of deposit issued by said bank as follows:

Certificate No.	Date of certificate.	Total amount of certificate.	Classification of deposit (as income and profits taxes, miscellaneous internal revenue, customs, miscellaneous receipts, official checking account, surplus postal funds, surplus money-order funds, War-Savings securities, etc.).	Amount of uncollectible checks included in each certificate.

..... District of Total, \$.....
(Name and title of depositor.)

EXHIBIT 80.

REGULATIONS GOVERNING SALES OF SILVER TO THE DIRECTOR OF THE MINT UNDER THE PITTMAN ACT.

Under authority of the Pittman Act, approved April 23, 1918, and pursuant to the public statements of the Director of the Mint of May 17, 1920, and June 18, 1920, copies of which, marked "Exhibit A" and "Exhibit B," respectively, are hereto attached, the following regulations are prescribed with reference to the proof required to be submitted to the Director of the Mint in connection with purchases of silver under said act:

UNMIXED SILVER.

(1) In the case of silver delivered for sale to the Director of the Mint, which is wholly the product of mines situated within the United States and of reduction works so located, without admixture of foreign silver, the vendor will be required to file at the time of such delivery a vendor's affidavit and affidavits by the miner, smelter, and refiner substantially in the forms prescribed by the Director of the Mint under date of May 17, 1920, revised copies of which are attached.

MIXED SILVER.

(2) In the case of silver delivered for sale to the Director of the Mint which forms part of a mixture of foreign silver and domestic silver the vendor will be required to file at the time of such delivery a vendor's affidavit substantially in the form prescribed by the Director of the Mint under date of June 18, 1920, a revised copy of which is attached.

(3) In addition to the affidavit prescribed by paragraph 2 above, and in accordance with the stipulations of the vendor's affidavit therein referred to, every vendor delivering for sale to the Director of the Mint silver which forms a part of a mixture of foreign silver and domestic silver will also be required to file with the Director of the Mint an affidavit by the miner from whom the domestic silver was purchased substantially in the form prescribed by the Director of the Mint under date of June 18, 1920, a revised copy of which is attached. Such vendor will also be required to file with the Director of the Mint sworn copies of the liquidation sheets of the smelters to which the domestic silver covered by the miners' affidavits was delivered by said miners. Such liquidation sheets must cover all deliveries of silver to said smelters from January 17, 1920, for the entire period within which such silver is delivered for sale to the Director of the Mint. Said copies of liquidation sheets must be filed with the Director of the Mint monthly and must be accompanied by sworn abstracts showing total deliveries of foreign silver and domestic silver to said smelters during the month, as shown by said liquidation sheets.

(4) In addition to the sworn copies of the liquidation sheets, referred to in paragraph 3 above, the vendor will also be required to file with the Director of the Mint not less frequently than quarterly sworn

abstracts from the books of account of the respective smelters and refineries by which said silver was treated, showing—

(a) The amount of silver on hand at such smelter or refinery at the beginning of the period covered by said abstract;

(b) The amounts of silver received at said smelter or refinery for smelting or refining during said period, and sources from which received;

(c) The amount of silver smelted or refined at said smelter or refinery during said period;

(d) The amounts and consignees of all silver delivered from said smelter or refinery during said period; and

(e) The amount of silver remaining on hand at said smelter or refinery at the end of said period.

Such abstracts must form a continuous record of receipts, production, and deliveries of silver at each said smelter or refinery from January 17, 1920, for the entire period within which silver is delivered for sale to the Director of the Mint under the Pittman Act.

(5) The Director of the Mint will purchase under the Pittman Act silver which forms a part of a mixture of domestic and foreign silver up to the proportion of such mixed product which represents silver wholly produced from mines situated in the United States and reduction works so located, provided, however, that the aggregate amount of silver purchased hereunder shall not exceed the amount of silver actually produced from mines situated in the United States and delivered to reduction works so located since January 17, 1920, as shown by the liquidation sheets of said reduction works, filed with the Director of the Mint as above required, and the supporting affidavits of the miners who delivered said silver to said reduction works; and provided further, that the aggregate amount of the total refined mixed product purchasable by the Director of the Mint under the Pittman Act shall not exceed the proportionate part thereof corresponding to the proportion in which silver actually produced from mines located within the United States entered into the aggregate amount of domestic and foreign silver received by the smelters concerned since January 17, 1920, as shown by the liquidation sheets of such smelters filed with the Director of the Mint as above required. All sales of mixed silver by the vendor prior to May 15, 1920, and all sales of mixed silver by the vendor after that date at a price exceeding \$1 per ounce, 1,000 fine, shall be deemed to be made out of domestic and foreign silver in the same proportion in which domestic and foreign silver are found to have entered into the mixed product pursuant to these regulations.

(6) All copies of liquidation sheets and abstracts from books of account filed as aforesaid with the Director of the Mint must be certified under oath by a duly authorized officer of the smelter or refinery rendering such statements to be true and correct copies or abstracts from the books of account of said smelter or refinery.

(7) Silver which has at any time been in the form of coined silver or sycee will not be deemed to be domestic silver for the purpose of purchases by the Director of the Mint under the provisions of the Pittman Act and the regulations prescribed hereunder.

(8) The Director of the Mint may withdraw or amend at any time or from time to time any or all of the regulations herein prescribed.

R. T. BAKER,
Director of the Mint.

Approved August 30, 1920:

S. P. GILBERT, Jr.,
Assistant Secretary of the Treasury.

EXHIBIT A TO FOREGOING REGULATIONS.

STATEMENT BY THE DIRECTOR OF THE MINT, MAY 16, 1920.

The provisions of the Pittman Act are mandatory, and in accordance with them the Secretary of the Treasury has given standing orders to the Director of the Mint to buy silver at \$1 per ounce 1,000 fine, delivered at the option of the Director of the Mint at the assay office in New York or the mints in Philadelphia, Denver, and San Francisco, up to the aggregate amount of 207,000,000 ounces. Under the terms of the act the silver so purchased must be the product both of mines situated in the United States and of reduction works so located, and clear and unequivocal proof to that effect will be required. Forms for such proof may be obtained at said assay office and mints.

EXHIBIT B TO FOREGOING REGULATIONS.

STATEMENT BY THE DIRECTOR OF THE MINT, JUNE 17, 1920.

Under the express terms of the Pittman Act, silver purchased by the Director of the Mint under the act at the fixed price of \$1 per ounce 1,000 fine must be the product both of mines situated in the United States and of reduction works so located. As previously announced, the Director of the Mint has received standing orders from the Secretary of the Treasury to purchase silver under the act up to an aggregate amount of 207,000,000 ounces, delivered at the option of the Director of the Mint at the assay office in New York or at the mints in Philadelphia, Denver, or San Francisco, and is making such purchases when satisfied by clear and unequivocal proof that the silver is the product of mines situated in the United States and of reduction works so located. Forms for such proof, appropriate for use in case of silver wholly produced and reduced in the United States without admixture of foreign silver, were furnished to said assay office and mints under date of May 15, 1920.

In order to cover the practical situation presented by the fact that a large proportion of the domestic production of silver is smelted and refined in conjunction with foreign silver and comes from the refineries as part of a mixed product of domestic and foreign silver, the Director of the Mint is further prepared to purchase under the act silver which forms part of a mixture of foreign silver and domestic silver up to the proportionate part of such mixed product which represents the product of mines located within the United States and of reduction works so located, upon clear and unequivocal proof as to the proportionate part of the mixed product which represents domestic production. Forms for such proof, appropriate for use in case of mixed silver, will be available at said assay office and mints, and in addition to a gen-

eral affidavit from the vendor in each case will include supporting affidavits from the miner, smelter, and refiner, together with such sworn statements and exhibits from their books of account as may be required by the Director of the Mint. The form of general affidavit from the vendor and of supporting affidavit from the miner are appended hereto for the information of all concerned; full information as to the additional supporting affidavits and proof will be available at said assay office and mints.

Deliveries of mixed silver under the act will be accepted upon the filing of a satisfactory general affidavit by the vendor, subject to the later filing of the necessary supporting proof. It will be noted that as to mixed silver already produced and refined it will be necessary to show that the silver mined in the United States which enters into the mixed product was delivered to reduction works located in the United States since January 17, 1920. It will be noted further that in order to have assurance that the benefits of the Pittman Act go to American producers, for whom they were intended, the Director of the Mint will require, in connection with the purchases, supporting affidavits from the miners to the effect that settlement has been made with them on the basis of the fixed price of \$1 per ounce, adjusted to the equivalent price for silver 999 fine and to the cost of delivery refinery to mint.

AFFIDAVITS BY VENDOR AND MINER IN CONNECTION WITH SALE OF MIXED SILVER
UNDER PITTMAN ACT.

STATE OF.....,
County of....., ss.

In order to make a sale of silver to the Director of the Mint in accordance with the provisions of the Pittman Act approved April 23, 1918, the undersigned hereby represents and certifies under oath that he is the.....of

(Title of office.)

....., owner of certain silver to the amount

(Name of vendor.)

of.....fine ounces, more or less, forwarded to the United States Mint at.....on the.....day of....., 1920, and delivered for sale to the Director of the Mint under the provisions of said act for account of said vendor; and that said silver is the product of mines situated in the United States and of reduction works so located, being either ¹ (1) wholly without admixture of the product of foreign mines or reduction works, or (2) part of a mixture of foreign silver and domestic silver delivered to domestic reduction works since January 17, 1920, and within the proportionate part of such mixed product which represents the product of mines located within the United States and of reduction works so located, delivered by such mines to such reduction works since January 17, 1920, after taking into account sales heretofore made to the Director of the Mint under said act. Payment for said silver was made to the miners at the fixed price of \$1 per ounce, adjusted to the equivalent price for silver 999 fine and to the cost of delivery, refinery to mint. The vendor will forthwith file with the superintendent of said mint such statements and exhibits from its books of account and also such supporting affidavits and sworn statements or exhibits by itself and by the miner, smelter, and refiner as may be demanded by the Director of the Mint under said act.

.....
(Signature of vendor or duly authorized officer.)

Subscribed to and sworn to before me this.....day....., 192...

.....
Notary Public.

¹ Strike out whichever clause is inapplicable.

REPORT ON THE FINANCES.

MINER'S SUPPORTING AFFIDAVIT (MIXED SILVER).

STATE OF

County of, ss.

The undersigned, being duly sworn, deposes and says: That he is the
 of owner of the
 (Title of officer.) (Name of mine owner.)
 mine, situated in the county of
 (Name of mine.)
 State of; that the said
 has sold and delivered to
 (Name of mine owner.)
 on the day of
 1920, at its smelting plant known as the State of
 smelter, situated in the county of fine ounces of silver,
 which was produced at the said mine located as aforesaid and contained in certain
 parcels of ore as described in settlement or liquidation sheet No. of
 said and that said silver was
 paid for at the rate of not less than \$1 per ounce, adjusted to the equivalent price
 for silver 999 fine and to the cost of delivery refinery to mint.

Subscribed and sworn to before me this day of
, 1920.

Notary Public.

AFFIDAVITS BY VENDOR, MINER, SMELTER AND REFINER IN CONNECTION WITH SALE OF UNMIXED SILVER UNDER PITTMAN ACT.

STATE OF

County of, ss.

In order to make a sale of silver to the Director of the Mint, in accordance with the
 provisions of the Pittman Act, approved April 28, 1918, the undersigned hereby rep-
 represents and certifies, under oath, that he is the of
 owner of said silver; that said silver to the amount of
 fine ounces, delivered to the United States Mint at this
 day of, 192.., for sale to the Director of the Mint
 under said act, was produced in the United States at the
 (Name of mine.)

situated in, between
 (County.) (State.) (Insert dates.)

and, and was the product of reduction works situated in
 (County.) (State.)

mined outside of the United States of America or at any time treated by reduction
 works or refineries located outside of the United States; and that payment has been
 made to the aforesaid miner for said silver at the rate of not less than \$1 per ounce,
 adjusted to the equivalent price for silver 999 fine and to the cost of delivery refinery
 to mint.

(Signature of vendor or of duly authorized officer.)

Subscribed to and sworn to before me this day
, 192..

Notary Public.

STATE OF

County of, ss.

The undersigned, being duly sworn, deposes and says that he has read the foregoing affidavit of, dated, 192..., and is the of, owner of the mine described in said affidavit; that the silver described in said affidavit, in the amount of fine ounces, was produced in the United States at the said, situated in,
(Name of mine.) (County.)

....., between and, and that
(State.) (Insert dates.)

said silver was paid for at the rate of not less than \$1 per ounce, adjusted to the equivalent price for silver 999 fine and to the cost of delivery refinery to mint.

.....
(Signature of owner of mine or duly authorized officer.)

Subscribed to and sworn to before me this day of
....., 192..

.....,
Notary Public.

STATE OF

County of, ss.

The undersigned, being duly sworn, deposes and says that he has read the foregoing affidavit of, dated, 192..., and is the of, owner of the reduction works described in said affidavit; and that the silver described in said affidavit, in the amount of fine ounces, was the product of the said reduction works situated in,
(County.)

....., in the United States, and not the product of any reduction works
(State.)

located outside of the United States.

.....
(Signature of owner of reduction works or duly authorized officer.)

Subscribed to and sworn to before me this day of
....., 192...

.....,
Notary Public.

NOTE.—Affidavits must be presented in the above form from the vendor, the mine owner, the smelter, and the refiner. The act approved Apr. 23, 1918, requires that the silver to be purchased thereunder shall be "the product of mines situated in the United States and of reduction works so located."

EXHIBIT 81.

**SUPPLEMENTAL REGULATIONS GOVERNING SALES OF SILVER
TO THE DIRECTOR OF THE MINT UNDER THE PITTMAN ACT.**

The regulations of the Director of the Mint, approved August 30, 1920, with reference to the proof required to be submitted in connection with purchases of silver under authority of the Pittman Act, approved April 23, 1918, are hereby amended as follows:

Paragraph (3) of said regulations now requires that sworn copies of liquidation sheets be filed with the Director of the Mint, as follows:

Such vendor will also be required to file with the Director of the Mint sworn copies of the liquidation sheets of the smelters to which the domestic silver covered by the miners' affidavits was delivered by said miners. Such liquidation sheets must cover all deliveries of silver to said smelters from January 17, 1920, for the entire period within which such silver is delivered for sale to the Director of the Mint. Said copies of liquidation sheets must be filed with the Director of the Mint monthly and must be accompanied by sworn abstracts showing total deliveries of foreign silver and domestic silver to said smelters during the month, as shown by said liquidation sheets.

In lieu of the filing of sworn copies of the liquidation sheets, pursuant to this requirement, the vendor may file with the Director of

the Mint, not less frequently than quarterly, a sworn statement by the superintendent of each smelter receiving deliveries of domestic or foreign silver, covering each month during the period subsequent to January 17, 1920, and showing for each month the total deliveries of foreign silver and domestic silver to the smelter during the month and the names of the miners or other depositors from whom such deliveries of silver were received, with the amounts received from each such miner or other depositor. Such sworn statements from the superintendent of the smelter must state expressly that the information contained therein is based upon examination of liquidation sheets filed with the smelter, that such liquidation sheets are in the custody of the smelter and constitute part of its records, and that the names and figures given cover all deliveries of silver, both foreign and domestic, to the smelter during the month.

R. T. BAKER,
Director of the Mint.

Approved October 6, 1920:

S. P. GILBERT, Jr.,
Assistant Secretary of the Treasury.

EXHIBIT 82.

[States of America. Treasury Department-Department of Agriculture. Joint Circular No. 5.]

SUPPLEMENTAL REGULATIONS RELATIVE TO EXPENSES INCURRED BY FEDERAL LAND BANKS IN ADMINISTERING FARMERS' SEED GRAIN LOANS IN DROUTH-STRICKEN AREAS.

WASHINGTON, D. C., *September 2, 1919.*

This circular is issued jointly by the Treasury Department and the Department of Agriculture to amend and supplement Joint Circular No. 1, dated August 2, 1918, and Joint Circular No. 2, dated November 1, 1918, of the Treasury Department and the Department of Agriculture. It covers the matter of expenses incurred by the several Federal Land Banks in administering the regulations relative to farmers' seed grain loans in drouth-stricken areas.

1. Paragraph 7 of the said Joint Circular No. 1, and paragraph 7 of the said Joint Circular No. 2, are hereby amended so that each shall read as follows:

Actual expenses of the several Federal Land Banks when shown by sworn vouchers to have been necessarily incurred for stationery, telegraphing, telephoning, printing, postage, the salaries or compensation of clerks, stenographers, or other personnel (but not including the salaries or compensation of any persons in the regular employment of the Federal Land Banks and whose services would have been continued regardless of the seed grain loans, unless the use of the services of such persons necessitated the employment by the bank of other persons not regularly employed to perform the services of such regular employees, in which case a reasonable amount not in excess of the salaries or compensation of such other persons or of such regular employees may be included), the rent of additional typewriting machines and of additional office space, and necessary traveling expenses and actual subsistence expenses while traveling not to exceed \$5 per day, all incident to and entirely on account of the administration of these regulations as to farmers' seed grain loans, will be allowed and paid, upon approval of the Federal Farm Loan Board, out of the fund for farmers' seed grain loans hereinabove referred to. Agencies of the Federal Land Banks appointed under these regulations shall not be entitled to incur any expense chargeable against the United States or its financial agents.

2. The right is reserved to make further supplemental or amendatory regulations relative to farmers' seed grain loans from time to time, or to withdraw these regulations at any time.

CARTER GLASS,
Secretary of the Treasury.

D. F. HOUSTON,
Secretary of Agriculture.

EXHIBIT 83.

[United States of America. Treasury Department-Department of Agriculture. Joint Circular No. 6.]

REGULATIONS RELATIVE TO RELEASE OF FARMERS' SEED-GRAIN LOANS FOR WHEAT PLANTING IN DROUTH-STRICKEN AREAS.

WASHINGTON, D. C., *August 10, 1920.*

This circular is issued jointly by the Treasury Department and the Department of Agriculture, and will define the procedure relative to the release of seed-grain loans for wheat planting to farmers in drouth-stricken areas pursuant to the act of Congress approved May 31, 1920,

making appropriations for the Department of Agriculture for the fiscal year ending June 30, 1921, which provides as follows:

That a yield of five bushels or less per acre of wheat on lands owned by those in the drouth-stricken regions who borrowed money from the Government of the United States for the purchase of wheat for seed be, and the same is hereby, declared to be a failure, and the borrower whose yield was five bushels or less per acre be, and he is hereby, released from repayment of the amount borrowed by him from the Government: *Provided*, That nothing herein shall release the borrower who signed a guaranty fund agreement and whose crop was not a failure from making the contribution provided for in such agreement, but said guaranty fund shall be used as stipulated in the agreement to the settlement of the loans to those whose crop was a failure.

1. Applications for the release of seed-grain loans to farmers for wheat planting pursuant to said act must be filed with the Federal land bank from which the loan was obtained on Form 1B or a substantially similar form, copies of which may be obtained from the Federal land banks.

2. Each application must be examined by the Federal land bank, which, if it finds the statements contained therein are true and correct as shown by its records, must so certify on the application and transmit the application with its recommendations thereon to the Federal Farm Loan Board, accompanied by the sworn statement of the thresherman who threshed the crop, or by the certificate of the representative of the Department of Agriculture who examined the crop, or, in the absence of such evidence, by such other evidence as shall be deemed sufficient by the Farm Loan Board, showing the average yield per acre of the crop upon which the loan sought to be released was made.

3. The Farm Loan Board will examine each application and the accompanying evidence in order to determine whether in its opinion the applicant is entitled to the release of the loan under the provisions of the said act approved May 31, 1920, and will transmit the same, with its recommendation thereon, to the Secretary of the Treasury for approval.

4. Upon the approval of the application by the Secretary of the Treasury, the application will be returned to the Federal land bank through the Farm Loan Board and the Federal land bank will forthwith cancel and deliver up to the borrower the note for said loan and will deliver to the borrower a release of the mortgage given as security for said note in such form as to be capable of recordation. The release of any such mortgage shall not operate to release the right of the insurer to any lien thereunder for the amount of any premium or premiums due or to become due on any insurance policy taken out on the crop mortgaged the premiums on which may in any way have been included in the lien of such mortgage or be secured thereby, and the release of any such mortgage by the Federal land bank shall expressly reserve the rights of such insurer thereunder.

5. Pursuant to the said act of May 31, 1920, the approval of any such application by the Secretary of the Treasury and the release of any such loan, note or mortgage shall constitute a release only of the borrower's liability to repay to the United States or the Federal land bank, as financial agent of the United States, the amount of such loan so far as the same may not be discharged by payments from the guaranty fund applicable to such loans and shall in no case prejudice the right of the United States or of the Federal land bank, as financial agent of the United States, to apply to the payment of the principal

and interest of any such loan any moneys held in the guaranty fund and applicable to the payment of such loans, pursuant to the terms of the guaranty fund agreement, or to apply to the payment of the principal and interest on said loan the amount of any hail insurance paid on account of the damage or destruction of the crop mortgaged which may be applicable to such loan pursuant to the terms of the insurance policy or of the chattel mortgage given as security for such loan.

6. All fees and other necessary expenses incident to procuring the release of record of the chattel mortgage given as security for any such loan shall be paid by the borrower. Federal land banks will not be entitled to reimbursement out of the fund for farmers' seed-grain loans for any expenses incurred by them in connection with the release of seed-grain loans pursuant to the provisions of this circular.

7. The said act approved May 31, 1920, applies only to loans for wheat planting, and loans made to farmers for the planting of rye or other grains can not be released under said act.

8. Nothing herein contained shall authorize the repayment to any borrower of any sum or sums paid by such borrower prior to May 31, 1920, in discharge of his indebtedness on any loan made to him out of the funds made available for seed-grain loans to farmers in drouth-stricken regions or in discharge of his obligations under any guaranty fund agreement.

9. The Secretary of the Treasury and the Secretary of Agriculture may withdraw or amend at any time or from time to time any or all the provisions of this circular.

D. F. HOUSTON,
Secretary of the Treasury.
E. T. MEREDITH,
Secretary of Agriculture.

EXHIBIT 84.

[Form 1 B. United States of America. Treasury Department.]

APPLICATION FOR RELEASE FROM REPAYMENT OF SEED GRAIN LOAN.

The undersigned being duly sworn deposes and says that on the _____ day of _____ 19____, he did receive from the Federal Land Bank of _____, as Financial Agent of the United States, from funds made available for that purpose by the President of the United States under date of July 26, 1918, out of the appropriation for the national security and defense provided for under the act of Congress approved July 1, 1918, a loan of \$_____ upon _____ acres of wheat planted upon the following described land, situated in the County of _____, State of _____:

(Here insert description of land.)

that as security for the repayment of said loan the undersigned did execute and deliver to the said Federal Land Bank, as Financial Agent of the United States, on the _____ day of _____, 19____, his

promissory note for \$-----, payable on the ----- day of -----, 19--, with interest at six per centum (6%) per annum; a guaranty fund agreement duly executed and acknowledged by the undersigned, in form and in terms prescribed by the regulations of the Secretary of the Treasury and the Secretary of Agriculture, and a chattel mortgage, duly executed by the undersigned in such manner as to entitle it to recordation, upon the crops planted on the above-described land, to secure the payment of the above mentioned note and due performance of the obligations of the undersigned under said guaranty fund agreement; that the above-described land was planted to wheat in the ----- of 19--, using seeds and methods of agricul-

(Spring, fall.)

ture approved by the Department of Agriculture and a certificate of such planting signed by ----- was filed with said Federal Land Bank: that the average yield of wheat upon said land from said planting did not exceed five (5) bushels per acre and said crop is declared to be a failure under the regulations of the Secretary of the Treasury and the Secretary of Agriculture and under the provisions of the act approved May 31, 1920, making appropriations for the Department of Agriculture for the fiscal year ending June 30, 1921, and a certificate of said failure, signed by -----, has been filed with the said Federal Land Bank; and that the undersigned hereby makes application pursuant to the said act approved May 31, 1920, to be released from repayment by him of the amount borrowed on said loan, so far as the same may not be discharged by payments heretofore or hereafter made from the guaranty fund applicable to said loan, and for the release and cancellation of the above-described note and the release of the chattel mortgage given by him as security for the repayment of said loan; and this affidavit is made by the undersigned for the purpose of inducing the said Federal Land Bank and the Secretary of the Treasury to release said loan and mortgage and cancel said note pursuant to said act. It is understood and agreed by the undersigned that the release of said note and mortgage shall in no wise prejudice the right of the United States or the Federal Land Bank of -----, as financial agent of the United States, to apply to the repayment of the principal and interest of said loan any moneys held in the guaranty fund applicable to said loans pursuant to the provisions of the Guaranty Fund Agreement and the said act approved May 31, 1920, or to apply to the repayment of the principal and interest of said loan the amount of any hail insurance paid on account of the damage or destruction of the crop mortgaged which may be applicable to said loan pursuant to the terms of the insurance policy or the chattel mortgage given as security for said loan. It is further understood and agreed by the undersigned that the release of said mortgage shall not operate to release the right of the insurer to any lien thereunder for the amount of any premium or premiums due or to become due on any insurance policy taken out on the crop mortgaged, the premiums on which may in any way have been included in the lien of said mortgage or be secured thereby.

(Signature of applicant.)

Subscribed and sworn to before me this ----- day of -----, 19--.

[SEAL.]

Notary Public.

CERTIFICATE AND RECOMMENDATION BY FEDERAL LAND BANK.

The undersigned Federal Land Bank of _____, as financial agent of the United States, hereby certifies that the statements contained in the foregoing affidavit by _____ are shown by its records to be true and correct; and hereby recommends that said application be granted and the note referred to therein be canceled and the mortgage released.

Federal Land Bank of _____
Financial Agent of the United States.

 (Official signature required.)

RECOMMENDATION BY FARM LOAN BOARD.

The Federal Farm Loan Board having examined the foregoing application by _____ and recommendation of the Federal Land Bank of _____, is of the opinion that the applicant is entitled to the relief requested pursuant to the act of May 31, 1920, making appropriations for the Department of Agriculture for the fiscal year ending June 30, 1921, and hereby recommends that said application be granted.

Farm Loan Commissioner.

Approved:

_____, 19...

Secretary of the Treasury.

EXHIBIT 85.

[PUBLIC—No. 104—66TH CONGRESS.]

[H. R. 8778.]

An Act To amend and modify the War Risk Insurance Act.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the office of the Commissioner of Military and Naval Insurance and the office of the Commissioner of Marine and Seamen's Insurance created by the War Risk Insurance Act are hereby abolished and the powers and duties pertaining to such offices are hereby transferred to the Director of the Bureau of War Risk Insurance, who shall hereafter receive a salary at the rate of \$7,500 per annum. Until such time as the Secretary of the Treasury may direct otherwise, and subject to the provisions of section 9 of the War Risk Insurance Act, there shall be in the Bureau of War Risk Insurance a Division of Marine and Seamen's Insurance and a Division of Military and Naval Insurance. All laws inconsistent with this section are hereby so modified as to conform to the provisions hereof.

SEC. 2. That paragraph (b) of the second subdivision (1) of section 22 of the War Risk Insurance Act is hereby amended to read as follows:

"(b) A child legally adopted."

SEC. 3. That paragraph (d) of the second subdivision (1) of section 22 of the War Risk Insurance Act is hereby amended to read as follows:

"(d) An illegitimate child, but, as to the father only, if acknowledged in writing signed by him, or if he has been judicially ordered or decreed to contribute to such child's support, or has been judicially decreed to be the putative father of such child."

SEC. 4. That section 22 of the War Risk Insurance Act is hereby amended by inserting therein immediately following subdivisions (4) and (5), respectively, two new subdivisions to be known as subdivision (4a) and subdivision (5a) and to read as follows:

"(4a) The terms 'father' and 'mother' include stepfathers and stepmothers, fathers and mothers through adoption, and persons who have stood in loco parentis to a member of the military or naval forces at any time prior to his enlistment or induction for a period of not less than one year: *Provided*, That this subdivision shall be deemed to be in effect as of October 6, 1917."

"(5a) The terms 'brother' and 'sister' include the children of a person who, for a period of not less than one year, stood in loco parentis to a member of the military or naval forces of the United States at any time prior to his enlistment or induction, or another member of the same household as to whom such person during such period likewise stood in loco parentis: *Provided*, That this subdivision shall be deemed to be in effect as of October 6, 1917."

SEC. 5. That section 23 of the War Risk Insurance Act is hereby amended by the addition thereto of a new paragraph to read as follows:

"If any person entitled to receive payments under this Act shall be an inmate of any asylum or hospital for the insane maintained by the United States, or by any of the several States or Territories of the United States, or any political subdivision thereof, and no guardian or curator of the property of such person shall have been appointed by competent legal authority, the director, if satisfied after due investigation that any such person is mentally incompetent, may order that all moneys payable to him or her under this Act shall be held in the Treasury of the United States to the credit of such person. All funds so held shall be disbursed under the order of the director and subject to his discretion, either to the chief executive officer of the asylum or hospital in which such person is an inmate, to be used by such officer for the maintenance and comfort of such inmate, subject to the duty to account to the Bureau of War Risk Insurance and to repay any surplus at any time remaining in his hands in accordance with regulations to be prescribed by the director; or to the wife (or dependent husband if the inmate is a woman), minor children, and dependent parents of such inmate, in such amounts as the director shall find necessary for their support and maintenance, in the order named; or, if at any time such inmate shall be found to be mentally competent, or shall die, or a guardian or curator of his or her estate be appointed, any balance remaining to the credit of such inmate shall be paid to such inmate, if mentally competent, and otherwise to his or her guardian, curator or personal representatives."

SEC. 6. That the provisions of section 28 of the War Risk Insurance Act shall not be construed to prohibit the assignment by any person to whom converted insurance shall be payable under Article IV of such Act of his interest in such insurance to any other member of the permitted class of beneficiaries.

SEC. 7. That a new section is hereby added to the War Risk Insurance Act, to be known as section 31, and to read as follows:

"SEC. 31. That if after induction by the local draft board, but before being accepted and enrolled for active service, the person died or became disabled as a result of disease contracted or injury suffered in the line of duty and not due to his own willful misconduct involving moral turpitude, or as a result of the aggravation, in the line of duty and not because of his own willful misconduct involving moral turpitude, of an existing disease or injury, he or those entitled thereto shall receive the benefits of compensation payable under Article III: *Provided*, That any insurance application made by a person after induction by the local draft board but before being accepted and enrolled for active service shall be deemed valid."

SEC. 8. That the second paragraph of section 204 of the War Risk Insurance Act is hereby amended to read as follows:

"The family allowance shall be paid from the time of enlistment to death in or one month after discharge from the service, but not for more than four months after the termination of the present war emergency. No family allowance shall be made for any period preceding November 1, 1917. The payment shall be subject to such regulations as may be prescribed relative to cases of desertion and imprisonment and of missing men."

SEC. 9. That a new section is hereby added to Article II of the War Risk Insurance Act, to be known as section 211, and to read as follows:

"SEC. 211. That all family allowances and allotments payable by the Bureau of War Risk Insurance under the authority of this article shall be discontinued at the end of the fourth calendar month after the termination of the present war emergency, as declared by proclamation of the President of the United States, and thereafter all allotments of pay shall be voluntary and shall be made under such regulations as may be prescribed by the Secretary of War and the Secretary of the Navy, respectively."

SEC. 10. That the second paragraph of subdivision (g) of section 301 of the War Risk Insurance Act is hereby amended to read as follows:

"If death occur or shall have occurred subsequent to April 6, 1917, and before discharge or resignation from service, the United States shall pay for burial expenses and the return of the body to his home a sum not to exceed \$100, as may be fixed by regulations."

That section 301 of the War Risk Insurance Act, as amended, shall be deemed to be in effect as of April 6, 1917: *Provided, however,* That before compensation thereunder shall be paid there shall first be deducted from said sum so to be paid the amount of any payments such person may have received by way of gratuities or payments under pension laws in force and existence between April 6, 1917, and October 6, 1917.

SEC. 10a. That section 300 of the War Risk Insurance Act is hereby amended to read as follows:

"SEC. 300. That for death or disability resulting from personal injury suffered or disease contracted in the line of duty, by any commissioned officer or enlisted man, or by any member of the Army Nurse Corps (female) or of the Navy Nurse Corps (female) when employed in the active service under the War Department or Navy Department, the United States shall pay compensation as hereinafter provided; but no compensation shall be paid if the injury or disease has been caused by his own willful misconduct: *Provided,* That for the purposes of this section said officer, enlisted man, or other member shall be held and taken to have been in sound condition when examined, accepted, and enrolled for service: *Provided further,* That this section, as amended, shall be deemed to become effective as of April 6, 1917."

SEC. 11. That section 302 of the War Risk Insurance Act is hereby amended to read as follows:

"SEC. 302. That if disability results from the injury—

"(1) If and while the disability is rated as total and temporary, the monthly compensation shall be the following amounts:

"(a) If the disabled person has neither wife nor child living, \$80.

"(b) If he has a wife but no child living, \$90.

"(c) If he has a wife and one child living, \$95.

"(d) If he has a wife and two or more children living, \$100.

"(e) If he has no wife but one child living, \$90, with \$5 for each additional child.

"(f) If he has a mother or father, either or both dependent on him for support, then, in addition to the above amounts, \$10 for each parent so dependent.

"(2) If and while the disability is rated as partial and temporary, the monthly compensation shall be a percentage of the compensation that would be payable for his total and temporary disability, equal to the degree of the reduction in earning capacity resulting from the disability, but no compensation shall be payable for a reduction in earning capacity rated at less than 10 per centum.

"(3) If and while the disability is rated as total and permanent, the rate of compensation shall be \$100 per month: *Provided, however,* That the loss of both feet, or both hands, or the sight of both eyes, or the loss of one foot and one hand, or one foot and the sight of one eye, or one hand and the sight of one eye, or becoming helpless and permanently bedridden, shall be deemed to be total, permanent disability: *Provided further,* That for double, total, permanent disability the rate of compensation shall be \$200 per month.

"(4) If and while the disability is rated as partial and permanent, the monthly compensation shall be a percentage of the compensation that would be payable for his total and permanent disability equal to the degree of the reduction in earning capacity resulting from the disability, but no compensation shall be payable for a reduction in earning capacity rated at less than 10 per centum.

"A schedule of ratings of reductions in earning capacity from specific injuries or combinations of injuries of a permanent nature shall be adopted and applied by the bureau. Ratings may be as high as 100 per centum. The ratings shall be based, as far as practicable, upon the average impairments of earning capacity resulting from such injuries in civil occupations and not upon the impairment in earning capacity in each individual case, so that there shall be no reduction in the rate of compensation for individual success in overcoming the handicap of a permanent injury. The bureau in adopting the schedule of ratings of reduction in earning capacity shall consider the impairment in ability to secure employment which results from such injuries. The bureau shall from time to time readjust this schedule of ratings in accordance with actual experience.

"(5) If the disabled person is so helpless as to be in constant need of a nurse or attendant, such additional sum shall be paid, but not exceeding \$20 per month, as the director may deem reasonable.

"(6) In addition to the compensation above provided, the injured person shall be furnished by the United States such reasonable governmental medical, surgical, and hospital services and with such supplies, including wheeled chairs, artificial limbs, trusses, and similar appliances, as the director may determine to be useful and reasonably necessary, which wheeled chairs, artificial limbs, trusses, and similar appliances may be procured by the Bureau of War Risk Insurance in such manner, either by purchase or manufacture, as the director may determine to be advantageous and reasonably necessary: *Provided,* That nothing in this Act shall be construed to affect the necessary military control over any member of the military or naval establishments before he shall have been discharged from the military or naval service.

"(7) Where the disabled person and his wife are not living together, or where the children are not in the custody of the disabled person the amount of the compensation shall be apportioned as may be prescribed by regulations.

"(8) The term 'wife' as used in this section shall include 'husband' if the husband is dependant upon the wife for support.

"(9) That the Bureau of War Risk Insurance is hereby authorized to furnish transportation, also the medical, surgical, and hospital services and the supplies and appliances provided by subdivision (6) hereof, to discharged members of the military or naval forces of those Governments which have been associated in war with the United States since April 6, 1917, and come within the provisions of laws of such Governments similar to the War Risk Insurance Act, at such rates and under such regulations as the Director of the Bureau of War Risk Insurance may prescribe; and the Bureau of War Risk Insurance is hereby authorized to utilize the similar services, supplies, and appliances provided for the discharged members of the military and naval forces of those Governments which have been associated in war with the United States since April 6, 1917, by the laws of such Governments similar to the War Risk Insurance Act, in furnishing the discharged members of the military and naval forces of the United States who live within the territorial limits of such Governments and come within the provisions of subdivision (6) hereof, with the services, supplies, and appliances provided for in such subdivision; and any appropriations that have been or may hereafter be made for the purpose of furnishing the services, supplies, and appliances provided for by subdivision (6) hereof are hereby made available for the payment to such Governments or their agencies for the services, supplies, and appliances so furnished at such rates and under such regulations as the Director of the Bureau of War Risk Insurance may prescribe.

"(10) That section 302 of the War Risk Insurance Act as amended shall be deemed to be in effect as of April 6, 1917: *Provided*, That any person who is now receiving a gratuity or pension under existing law shall not receive compensation under this Act unless he shall first surrender all claim to such gratuity or pension."

SEC. 12. That section 401 of the War Risk Insurance Act is hereby amended to read as follows:

"SEC. 401. That such insurance must be applied for within one hundred and twenty days after enlistment or after entrance into or employment in the active service and before discharge or resignation, except that those persons who are in the active war service at the time of the publication of the terms and conditions of such contract of insurance may apply at any time within one hundred and twenty days thereafter and while in such service: *Provided*, That any person in the active service on or after the 6th day of April, 1917, and before the 11th day of November, 1918, who while in such active service made application for insurance after the expiration of more than one hundred and twenty days after October 15, 1917, or more than one hundred and twenty days after entrance into or employment in the active service, and whose application was accepted and a policy issued thereon, and from whom premiums were collected, and who becomes or had become totally and permanently disabled, or dies or has died, shall be deemed to have made legal application for such insurance and the policy issued on such application shall be valid. Any person in the active service on or after the 6th day of April, 1917, and before the 11th day of November, 1918, who, while in such service, and before the expiration of one hundred and twenty

days after October 15, 1917, or one hundred and twenty days after entrance into or employment in the active service, becomes or has become totally and permanently disabled, or dies or has died, without having applied for insurance, shall be deemed to have applied for and to have been granted insurance, payable to such person during his life in monthly installments of \$25 each; and any person inducted into the service by a local draft board after the 6th day of April, 1917, and before the 11th day of November, 1918, who, while in such service, and before being accepted and enrolled for active military or naval service, becomes or has become totally and permanently disabled, or dies or has died, without having applied for insurance, shall be deemed to have applied for and to have been granted insurance, payable to such person during his life in monthly installments of \$25 each. If he shall die either before he shall have received any of such monthly installments or before he shall have received two hundred and forty of such monthly installments, then \$25 per month shall be paid to his widow from the time of his death and during her widowhood; or if there is no widow surviving him, then to his child or children; or if there is no child surviving him, then to his mother; or if there be no mother surviving him, then to his father, if and while they survive him: *Provided, however*, That no more than two hundred and forty of such monthly installments, including those received by such person during his total and permanent disability, shall be so paid. The amount of the monthly installments shall be apportioned between children as may be provided by regulations: *Provided further*, That each officer and enlisted man attached to the United States ship Cyclops on the 4th day of March, 1918, and every officer and enlisted man who on said date was a passenger on said vessel shall be deemed to have been granted insurance in the sum of \$5,000 permitted under the War Risk Insurance Act."

SEC. 13. That the permitted class of beneficiaries for insurance as specified in section 402 of the War Risk Insurance Act is hereby enlarged so as to include, in addition to the persons therein enumerated, uncles, aunts, nephews, nieces, brothers-in-law and sisters-in-law of the insured. This section shall be deemed to be in effect as of October 6, 1917: *Provided*, That nothing herein shall be construed to interfere with the payment of the monthly installments authorized to be made under the provisions of said War Risk Insurance Act, as originally enacted and subsequently amended, up to and including the second calendar month after the passage of this Act: *Provided further*, That all awards of insurance under the provisions of the said War Risk Insurance Act, as originally enacted and subsequently amended, shall be revised as of the first day of the third calendar month after the passage of this Act, in accordance with the provisions of the said War Risk Insurance Act as modified by this amendatory Act.

SEC. 14. That if no person within the permitted class of beneficiaries survive the insured, then there shall be paid to the estate of the insured the monthly installments payable and applicable under the provisions of Article IV of the War Risk Insurance Act.

SEC. 15. That if any person to whom such yearly renewable term insurance has been awarded dies, or his rights are otherwise terminated after the death of the insured, but before all of the two hundred

and forty monthly installments have been paid, then the monthly installments payable and applicable shall be payable to such person or persons within the permitted class of beneficiaries as would, under the laws of the State of residence of the insured, be entitled to his personal property in case of intestacy; and if the permitted class of beneficiaries be exhausted before all of the two hundred and forty monthly installments have been paid, then there shall be paid to the estate of the last surviving person within the permitted class the remaining unpaid monthly installments.

SEC. 16. That if no beneficiary within the permitted class be designated by the insured as beneficiary for converted insurance, granted under the provisions of Article IV of the War Risk Insurance Act, either in his lifetime or by his last will and testament, or if the designated beneficiary does not survive the insured, then there shall be paid to the estate of the insured the remaining unpaid monthly installments; or if the designated beneficiary survives the insured and dies before receiving all of the installments of converted insurance payable and applicable, then there shall be paid to the estate of such beneficiary the remaining unpaid monthly installments.

SEC. 17. That the Bureau of War Risk Insurance may make provision in the contract for converted insurance for optional settlements, to be selected by the insured, whereby such insurance may be made payable either in one sum or in installments for thirty-six months or more. The bureau may also include in said contract a provision authorizing the beneficiary to elect to receive payment of the insurance in installments for thirty-six months or more, but only if the insured has not exercised the right of election as hereinbefore provided; and even though the insured may have exercised his right of election, the said contract may authorize the beneficiary to elect to receive such insurance in installments spread over a greater period of time than that selected by the insured.

SEC. 18. That all premiums paid on account of insurance converted under the provisions of Article IV of the War Risk Insurance Act shall be deposited and covered into the Treasury to the credit of the United States Government life insurance fund and shall be available for the payment of losses, dividends, refunds, and other benefits provided for under such insurance. Payments from this fund shall be made upon and in accordance with awards by the director.

The Bureau of War Risk Insurance is hereby authorized to set aside out of the fund so collected such reserve funds as may be required, under accepted actuarial principles, to meet all liabilities under such insurance; and the Secretary of the Treasury is hereby authorized to invest and reinvest the said United States Government life insurance fund, or any part thereof, in interest-bearing obligations of the United States and to sell the obligations for the purposes of the said fund.

SEC. 19. That the amount of the monthly installments of allotment and family allowance, compensation, or yearly renewable term insurance which has become payable under the provisions of the War Risk Insurance Act but which has not been paid prior to the death of the person entitled to receive the same may be payable to the personal representatives of the deceased person.

Approved, December 24, 1919.

EXHIBIT 86.

[1920. Department Circular No. 190. Bureau of War Risk Insurance.]

**REGULATIONS UNDER ACT APPROVED JANUARY 15, 1920, FOR
THE RETIREMENT OF PUBLIC SCHOOL TEACHERS IN THE DISTRICT
OF COLUMBIA.**

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, May 25, 1920.

To Treasury Officers, and All Others Concerned:

By virtue of the authority contained in an "Act for the Retirement of Public School Teachers in the District of Columbia," (Public—No. 111—66th Congress), approved January 15, 1920, I hereby designate the Director of the Bureau of War Risk Insurance (hereinafter called the Director) to administer, under the direction of the Secretary of the Treasury, the duties conferred upon the Secretary of the Treasury by said Act, except with respect to the investment of the fund created thereunder. The District of Columbia Teachers' Retirement Fund so created shall be invested in interest bearing obligations of the United States, which will be registered in the name of "The Secretary of the Treasury, for account of the District of Columbia Teachers' Retirement Fund, Act approved January 15, 1920," and I hereby designate the Commissioner of the Public Debt to administer, under the direction of the Secretary of the Treasury, the duties conferred upon the Secretary of the Treasury by said act with respect to the investment of the fund.

There shall be established in the Bureau of War Risk Insurance a Section to be known as the "District of Columbia School Teachers' Retirement Section," and the Director of the Bureau of War Risk Insurance is hereby authorized to make such use of the facilities of said Bureau as, in his judgment, may be necessary in the administration of the Act. The following procedure shall, accordingly, be carried out:

1. It is directed that, for all purposes of the administration of said Act and in pursuance of Section 1, Paragraph 2 of said Act, annuity tables derived from the following mortality tables with the assumption of interest at 4 per cent per annum shall be used:

Service Pensioners Mortality Table, New York City Teachers' Retirement Fund—Men.

Service Pensioners Mortality Table, New York City Teachers' Retirement Fund—Women.

2. The Director shall from time to time cause to be filed with the Board of Education of the District of Columbia certificates showing the amount of deduction to be made from the salary of each teacher during the year, as prescribed by Section 1, paragraph 3, of the Act.

3. The Director shall cause to be kept, in and by the District of Columbia School Teachers' Retirement Section of the Bureau of War Risk Insurance, records showing the individual accounts of the teachers of the District of Columbia, as provided by Section 2 of the Act.

4. The amount deducted and withheld from the salary of each teacher shall be deposited with the Treasurer of the United States, to be covered into the United States Treasury, to the credit of "Miscellaneous Receipts, Deductions from Teachers' Salaries, District of Columbia," and the amounts so covered shall be carried by appropriation warrant and credited on the books of the Treasury to the fund known as the "Teachers' Retirement Fund, District of Columbia, Act approved January 15, 1920." Amounts received as income from investments of the fund shall likewise be deposited with the Treasurer of the United States, to be covered into the Treasury to the credit of "Miscellaneous Receipts, Interest upon Investments for District of Columbia Teachers' Retirement Fund," and the amounts so covered shall be carried by appropriation warrant and credited on the books of the Treasury to the fund above described. Immediately following the deposit of the amounts withheld from teachers' salaries, and of the sums deposited to the credit of the fund, the Director shall furnish to the Secretary of the Treasury, through the Commissioner of the Public Debt, a certificate as to the amounts available for investment under the Act.

5. All disbursements under the Act shall be made by the Disbursing Officer of the Bureau of War Risk Insurance, subject to the restrictions imposed by the Act and the accounting procedure of the Treasury. Payments by said Disbursing Officer pursuant to Sections 5, 6, 7, 8, 9 and 10 of the Act shall be made only upon appropriate certificate of the Board of Education of the District of Columbia as to the facts.

6. All accounts pertaining to the administration of the Act by the Treasury Department shall be audited by the Auditor for the Treasury Department.

7. The Director shall cause to be made all actuarial calculations necessary for carrying out the provisions of the Act, and is authorized to make use of the services of consulting actuaries from time to time, as may be found necessary, within the limitations of Section 16 of the Act.

8. The Director shall prepare, for submission to Congress, estimates of the amounts required to be appropriated for payment, as current expenses of the District of Columbia, of the second part of the annuities and of any deficiency in the first part, as provided in Section 7 of the Act.

9. All rules and regulations necessary for the administration of said Act shall, before becoming effective, be approved by the Secretary of the Treasury.

10. The Director shall submit to the Secretary of the Treasury, for transmission to Congress, an annual report and such other reports as prescribed in Section 15 of the Act, and shall maintain the records required under said section.

This circular shall be effective from January 15, 1920, and unless and until modified or superseded by the Secretary of the Treasury.

D. F. HOUSTON,
Secretary of the Treasury.

EXHIBIT 87.

[1920. Department Circular No. 205. (Superseding Department Circular No. 190, of May 25, 1920.)
Bureau of War Risk Insurance.]

**REGULATIONS UNDER ACT APPROVED JANUARY 15, 1920, AS
AMENDED BY ACT APPROVED JUNE 5, 1920, FOR THE RETIRE-
MENT OF PUBLIC SCHOOL TEACHERS IN THE DISTRICT OF
COLUMBIA.**

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, July 6, 1920.

To Treasury Offices, and All Others Concerned:

1. Pursuant to an Act of Congress approved June 5, 1920, entitled "An Act making appropriations to provide for the expenses of the government of the District of Columbia for the fiscal year ending June 30, 1921, and for other purposes," which provides:

That all the authority, duties, and discretion now vested in the Secretary of the Treasury under the provisions of the Act of Congress approved January 15, 1920, entitled "An Act for the retirement of public-school teachers in the District of Columbia" shall on and after July 1, 1920, vest in the Commissioners of the District of Columbia, except that the fund created by said Act shall be paid to the Treasurer of the United States by the Commissioners of the District of Columbia and said funds shall be held and invested by him; and all records and other data in the custody of the Secretary of the Treasury relating to the retirement of teachers under said Act shall, on or before July 1, 1920, be transferred to the Commissioners of the District of Columbia—

the provisions of Department Circular No. 190, dated May 25, 1920, are hereby superseded, effective July 1, 1920.

2. On July 1, 1920, the Director of the Bureau of War Risk Insurance will cease to administer the duties conferred upon him under said Department Circular No. 190 pursuant to the Act of Congress approved January 15, 1920, entitled "An Act for the retirement of public-school teachers in the District of Columbia," and on such date shall transfer all data and records in his custody in connection therewith to the Commissioners of the District of Columbia, in whom such duties, on and after July 1, 1920, are vested pursuant to the Act approved June 5, 1920, above quoted; and on the same day the Commissioner of the Public Debt shall cease to administer the duties conferred upon the Secretary of the Treasury by said Act approved January 15, 1920, with respect to investment of accumulated funds, and on such date shall transfer all data and records in his custody in connection therewith to the Treasurer of the United States, in whom such duties, on and after July 1, 1920, are vested pursuant to the Act approved June 5, 1920, above quoted.

3. The amount deducted and withheld from the salary of each teacher pursuant to said Act of January 15, 1920, will be deposited with the Treasurer of the United States, to be covered into the United States Treasury, to the credit of "Miscellaneous Receipts, Deductions from Teachers' Salaries, District of Columbia," and the amounts so covered will be carried by appropriation warrant and credited on the books of the Treasury to the fund known as the "Teachers' Retirement Fund, District of Columbia." Amounts received as income from investments of the fund will likewise be deposited with the Treasurer of the United States, to be covered

into the Treasury to the credit of "Miscellaneous Receipts, Interest upon Investments for District of Columbia Teachers' Retirement Fund," and the amounts so covered will be carried by appropriation warrant and credited on the books of the Treasury to the fund above described. Immediately following the deposit of the amounts withheld from teachers' salaries, and of the sums deposited to the credit of the fund, the Treasurer may present requisitions on the Secretary of the Treasury for the amounts available for investment under the Act.

4. All disbursements under the said Act of January 15, 1920, on or after July 1, 1920, will be made by the Disbursing Officer for the District of Columbia, under the direction of the Commissioners of the District of Columbia, subject to the restrictions imposed by the Act and the accounting procedure of the Treasury, and all accounts pertaining to the administration of the Act will be audited as are other accounts of the District of Columbia.

D. F. HOUSTON,
Secretary of the Treasury.

EXHIBIT 88.

[1920. Department Circular No. 195. Accounts and deposits.]

**PUBLIC MONIES AND OFFICIAL CHECKS OF UNITED STATES
DISBURSING OFFICERS.**

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, June 18, 1920.

The following statutory provisions are published for the information and guidance of all concerned:

Revised Statutes, section 3620.—It shall be the duty of every disbursing officer having any public money intrusted to him for disbursement, to deposit the same with the Treasurer or some one of the Assistant Treasurers of the United States and to draw for the same only as it may be required for payments to be made by him in pursuance of law (and draw for the same only in favor of the persons to whom payment is made); and all transfers from the Treasurer of the United States to a disbursing officer shall be by draft or warrant on the Treasury or an Assistant Treasurer of the United States. In places, however, where there is no Treasurer or Assistant Treasurer, the Secretary of the Treasury may, when he deems it essential to the public interest, specially authorize in writing the deposit of such public money in any other public depository, or, in writing, authorize the same to be kept in any other manner, and under such rules and regulations as he may deem most safe and effectual to facilitate the payments to public creditors.

Criminal Code, par. 87.—Whoever, being a disbursing officer of the United States, or a person acting as such, shall in any manner convert to his own use, or loan with or without interest, or deposit in any place or in any manner, except as authorized by law, any public money intrusted to him; or shall, for any purpose not prescribed by law, withdraw from the Treasurer or any Assistant Treasurer, or any authorized depository, or transfer, or apply, any portion of the public money intrusted to him, shall be deemed guilty of an embezzlement of the money so converted, loaned, deposited, withdrawn, transferred, or applied, and shall be fined not more than the amount embezzled, or imprisoned not more than ten years, or both.

1. In accordance with the provisions of the above sections, all funds advanced to Government disbursing officers for disbursement will be placed to their credit, subject to their official check, with the Treasurer of the United States in Washington, except in cases where the Secretary of the Treasury by special authority permits disbursing officers to carry official disbursing accounts with depository banks located beyond the continental limits of the United States, and with the further exceptions that—

(a) Any disbursing officer granted special authority by the Secretary of the Treasury may keep a definite or specified amount of cash at his own risk, under the provisions of section 3620 of the Revised Statutes of the United States. Quarterly reports shall be made to the Secretary of the Treasury, Division of Public Monies, by any such disbursing officer, through the head of the department or establishment to which he is attached, showing the amounts of cash kept at his own risk pursuant to such special authority.

(b) Any disbursing officer of the War Department, specially authorized by the Secretary of War, who himself is stationed on the extreme frontier or at places far remote from depositories of public monies, or who has an agent officer, duly authorized pursuant to

statute, so stationed, may keep, at his own risk, such moneys as may be intrusted to him for disbursement. Quarterly reports shall be made by the Secretary of War to the Secretary of the Treasury, Division of Public Moneys, showing the names and stations of the disbursing officers so authorized to keep moneys at their own risk, the amounts which they are authorized to keep, and the amounts so kept.

(c) Any officer receiving money remitted to him upon specific estimates may disburse it accordingly, without waiting to place it in a depository, provided the payments are due and he prefers this method to that of drawing checks.

2. For every deposit made by a disbursing officer to his official credit, where the account is carried with the Treasurer of the United States, a receipt on Form 6599 shall be filled out in duplicate by the depositor, but must be dated and signed by the depository, which will list the original in its daily transcript—Form 17—and forward it therewith. Any check drawn by a disbursing officer upon moneys deposited to his official credit must be in favor of the party, by name, to whom the payment is to be made, and payable to "order," with the following exceptions:

(a) To make payments at a distance from the depository,

(b) To make payments of fixed salaries due at a certain date,

(c) To obtain funds necessary to make current cash payments authorized by law not included in (a) and (b);

in which cases any disbursing officer may draw his check in favor of himself or "order" for such amount as may be necessary for such payment. The checks drawn under (b) must not be cashed more than two days in advance of the date when such payments are due. The checks drawn under (c) must not be cashed more than three days in advance of the date when such payments are due, in cases where the disbursing officer is located convenient to banking facilities, and not more than seven days in advance of the date when payment is due when the disbursing officer is so located that it requires more than one-half day's time to reach available banking facilities and return to his station. Cash obtained in each of the above cases must not be in excess of the amount estimated to cover the payment specified.

3. Collectors of Customs are authorized to accept United States disbursing officers' checks in payment of customs duties levied upon the importation of public property purchased abroad.

4. Any disbursing officer or agent drawing checks against balances to his official credit must state on the face of each check the object or purpose to which the avails are to be applied, or must give the voucher number for which the check is issued in payment, except upon checks issued in payment of individual pensions, the special form of such checks indicating sufficiently the character of disbursement.

5. The absence of a statement of the object or purpose or the voucher number for which any check of a public disbursing officer is drawn will be sufficient reason for refusing payment thereon, or if any reason exists for suspecting fraud the drawee of such check will refuse payment thereon. Such statement may be made in brief form, but must clearly indicate the object of the expenditure, as, for instance, "pay," "pay roll," "payment of troops," adding the fort or station; "purchase of subsistence," or other supplies; "on account

of construction," mentioning the fortification or other public work for which the payment is made; or, as above stated, give the number of the voucher (in his disbursing account) for which the particular check was issued in payment. The object or purpose to which the avails are to be applied in case of any check drawn by a disbursing officer of the Army for the amount to be retained in his possession by authority of the Secretary of War, given under the provisions of this circular, or by any disbursing officer given such special authority by the Secretary of the Treasury, under the provisions of section 3620, Revised Statutes of the United States, must be clearly indicated by a statement on the check that it is to obtain cash to hold in his personal possession and the date of authority given so to hold funds.

6. Checks will not be returned to the drawer after their payment, but those paid by the Treasurer of the United States will be forwarded to the proper auditor, and those paid by depositary banks will be forwarded to the office of the Secretary of the Treasury, Division of Public Moneys. Checks drawn against deposits of court funds with depositary banks by United States courts and their officers, not including checks drawn on the Treasurer of the United States, will be retained by the depositary, subject, however, to withdrawal against proper receipts by official order of the Attorney General or upon order of court in due form.

7. The Treasurer of the United States, or the depositary, will furnish each disbursing officer with a detailed monthly statement of his account.

8. All disbursing clerks and agents of the executive departments, independent offices and commissions, and offices under any part of the executive departments located in the District of Columbia who obtain cash for the purpose of paying the proper persons or employees in cash to avoid carrying unnecessary balances of cash are directed to deposit not later than at the expiration of 30 days from and after the period during which the services were rendered, with the Treasurer of the United States, to their official credit subject to check, any and all balances of cash drawn to meet pay rolls and remaining in their hands, and thereafter to make payments appropriate to be made by check and not in cash.

9. To enable them to make payment of salaries in cash at times other than regular pay days, disbursing officers in the District of Columbia may, upon written application through the head of the department or establishment to which they are attached, obtain from the Secretary of the Treasury permission to keep in their possession and at their own risk additional moneys not to exceed specific amounts fixed by him.

10. The Auditors of the Treasury for the respective Departments shall, in the examination of the accounts of disbursing officers generally, report to the Secretary of the Treasury any excessive cash balances discovered.

11. Deposits to the credit of the Treasurer of the United States on account of repayment of disbursing officers' funds must be made in accordance with the provisions of Department Circular No. 176, dated December 31, 1919, and there should be specified on the face or back of the certificate of deposit the particular appropriation or appropriations which are to be credited and the amounts which are to be credited to each of the appropriations mentioned.

12. Disbursing officers are not authorized to transfer funds standing to their credit with one depository to their credit with another depository; such transfers will be made by the Secretary of the Treasury upon the request of the head of the department or establishment under which the particular officer is serving.

13. No allowance will be made to any disbursing officer for expenses charged for collecting money on checks.

14. Whenever any disbursing officer of the United States shall cease to act in that capacity he shall at once inform the Secretary of the Treasury whether he has any public funds to his credit, and if so, what checks, if any, he has drawn against the same which are still outstanding and unpaid. Until satisfactory information of this character shall have been furnished, the whole amount of such moneys will be held to meet the payment of his checks properly payable therefrom.

15. All disbursing officers will be supplied by the Treasury Department with blank checks bearing the proper symbol number. Any officer not receiving a supply of such checks may use the checks of another disbursing officer by canceling the symbol appearing thereon and inserting his own number unless the symbol number has been previously changed. The absence of a proper symbol number on a check in connection with the signature of a disbursing officer will be sufficient reason for refusing payment thereon.

16. Every disbursing officer when opening his first account, before issuing any checks, shall furnish the Treasurer of the United States with his official signature duly verified.

17. These regulations do not apply to postal funds (except Post Office Department warrants) nor to court funds deposited under the provisions of sections 995 and 996, Revised Statutes, except as otherwise herein specified.

18. This circular supersedes Treasury Department Circular No. 102, dated December 7, 1906, as amended by Treasury Department Circular No. 17, dated March 19, 1908; No. 7, dated February 7, 1910; No. 71, dated December 11, 1911; No. 5, dated April 6, 1916, and No. 175, dated December 31, 1919.

19. The Secretary of the Treasury may withdraw or amend at any time or from time to time any or all of the provisions of this circular.

D. F. HOUSTON,
Secretary of the Treasury.

EXHIBIT 89.

[1920. Department Circular No. 194. Accounts and Deposits.]

**PAYMENT OF GOVERNMENT CHECKS DRAWN BY UNITED STATES
DISBURSING OFFICERS LOCATED IN THE PHILIPPINE ISLANDS.**

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, June 18, 1920.

To the Treasurer of the United States, Treasury of the Philippine Islands, Disbursing Officers of the Army, Navy and other Departments, and others concerned.

Beginning October 1, 1920, United States disbursing officers stationed in the Philippine Islands who have heretofore drawn checks on the Treasury of the Philippine Islands will draw checks on the Treasurer of the United States, in accordance with the following regulations:

1. All balances standing on the books of the Treasury of the Philippine Islands at the close of business on September 30, 1920, to the credit of United States disbursing officers shall be transferred to the official credit of such disbursing officers with the Treasurer of the United States. The Treasury of the Philippine Islands will issue certificates of deposit, Form 6599, for each such balance and credit the item in the transcript of the Treasurer's account, dated September 30, 1920. No action by the disbursing officer will be necessary to effect this transfer.

2. All funds advanced to such disbursing officers, on and after October 1, 1920, by requisition or otherwise, will be placed to their official credit with the Treasurer of the United States, who will advise the Treasury of the Philippine Islands, by cable, of such credits, except that cable advice will not be given of deposits made through the Treasury of the Philippine Islands.

3. When such a disbursing officer has funds in his possession which he desires to deposit with the Treasurer of the United States subject to the official check of himself or another disbursing officer, he may make the deposit, accompanied by Form 6599, with the Treasury of the Philippine Islands, which shall receipt for such deposit in duplicate under the date the deposit is received, list the original in its daily transcript of account with the Treasurer of the United States, Form 17, and forward it therewith, and deliver to the disbursing officer whose account is to be credited the duplicate, which may be taken by such officer as advice of credit.

4. All checks of such disbursing officers will be drawn on the Treasurer of the United States and will bear on the face of the check the following restriction: "In current funds at par, but only at the Treasury of the Philippine Islands, Manila, P. I." The Treasury of the Philippine Islands will charge in its daily transcript of account with the Treasurer of the United States all checks drawn on the Treasurer of the United States which bear the above restriction on the same

terms and conditions as checks drawn on the Treasurer of the United States direct and will forward all such checks with the transcript to the Treasurer of the United States. Checks drawn on the Treasury of the Philippine Islands prior to October 1, 1920, and presented after the balances against which they were drawn have been transferred, as required by paragraph 1 hereof, will likewise be listed in the daily transcript of the Treasury of the Philippine Islands and forwarded therewith to the Treasurer of the United States for payment. The Treasury of the Philippine Islands will be expected to make preliminary examination, subject to payment by the Treasurer of the United States, as hereinafter provided in paragraph 9, of all such checks drawn on the Treasury of the Philippine Islands or on the Treasurer of the United States bearing the above restriction, before charging them in the account of the Treasurer of the United States, such examination to cover the question of the genuineness of the drawer's signature, the balance standing to his credit with the Treasurer of the United States (as shown by memorandum accounts to be maintained by the Treasury of the Philippine Islands), and any notices of stoppage of payment. Checks drawn on the Treasury of the Philippine Islands and checks drawn on the Treasurer of the United States bearing the above restriction should not be forwarded to the Treasurer of the United States by any depositary other than the Treasury of the Philippine Islands.

5. Blank checks bearing the restriction referred to in paragraph 4 hereof will be furnished by the Division of Printing and Stationery, Office of the Secretary of the Treasury, Washington, D. C., upon requisition of the disbursing officer, who should give his symbol number and state that the checks are to be cashed through the Treasury of the Philippine Islands. Upon request, the Treasurer of the United States will assign to each such disbursing officer a symbol number which must appear under his signature on each check issued against his account.

6. Disbursing officers shall furnish certified specimen signatures to both the Treasury of the Philippine Islands and the Treasurer of the United States, and shall advise both the Treasury of the Philippine Islands and the Treasurer of the United States when they desire to place stoppage of payment on any check which they have issued.

7. A monthly statement of each active account will be prepared by the Treasurer of the United States and forwarded to the disbursing officer, who should advise the Treasurer promptly of change of address.

8. Those disbursing officers now stationed in the Philippine Islands who maintain balances with the Treasurer of the United States for the purpose of making payments in the United States will continue to keep such accounts separate from the accounts mentioned above.

9. The Treasury of the Philippine Islands will cash Government warrants and checks drawn thereon prior to October 1, 1920, and not presented for payment prior to that date, and Government warrants and checks drawn on the Treasurer of the United States, including those bearing the restriction described in paragraph 4 hereof, when they are presented and properly indorsed by responsible holders who guarantee all prior indorsements thereon, including the indorsement of the drawer when the check is drawn in his favor. Warrants and checks so cashed shall be charged to the account of the Treasurer of the United States, subject to examination and payment thereof by

the Treasurer. The Treasurer of the United States reserves the usual right of the drawee to examine, when received, all Government warrants and checks cashed by the Treasury of the Philippine Islands and to refuse payment thereon. Three years after the close of the fiscal year (June 30) in which they are drawn, warrants and disbursing officers' checks are *not* payable by the Treasurer of the United States, but should be sent to the Secretary of the Treasury, Division of Public Moneys, for payment from the "Outstanding liabilities" appropriation.

10. All previous regulations and instructions inconsistent herewith are hereby superseded, including, so far as inconsistent herewith, the provisions of Treasury Department Circular No. 5, dated April 6, 1916.

D. F. HOUSTON,
Secretary of the Treasury.

EXHIBIT 90.

STATEMENT SHOWING NUMBER OF EMPLOYEES IN THE TREASURY DEPARTMENT BY MONTHS.

CALENDAR YEAR 1917.

Bureau or office.	January 31.	February 28.	March 31.	April 30.	May 31.	June 30.	July 31.	August 31.	September 30.	October 31.	November 30.	December 31.
Secretary's Office.....	27	26	25	26	26	28	28	28	27	27	29	31
Chief Clerk.....	325	327	341	335	335	338	324	322	322	328	327	325
Appointments.....	18	17	17	17	19	17	17	18	18	18	18	17
Bookkeeping and Warrants.....	40	40	48	49	47	48	47	48	47	47	48	49
Customs.....	43	43	43	44	42	43	42	41	42	43	43	43
Public Money.....	19	19	19	19	18	18	19	19	19	19	19	19
Printing and Stationery.....	25	25	25	25	25	25	29	30	30	30	29	27
Mail and Files.....	10	10	10	10	10	10	10	10	10	10	10	10
Surety Bonds.....	5	5	5	5	5	4	5	5	5	5	5	5
Disbursing Clerk.....	13	13	13	13	13	13	13	13	13	13	13	13
Secret Service.....	8	8	9	9	9	9	9	9	9	9	9	9
Loans and Currency.....	83	84	84	84	85	84	80	87	85	85	84	86
War Savings.....												106
Register of the Treasury.....	21	21	21	21	21	21	19	19	19	19	19	19
Engraving and Printing.....	4,158	4,289	4,411	4,502	4,718	4,927	5,301	5,614	6,074	5,981	6,550	6,818
Bond Roll (Miscellaneous).....												452
Mint.....	13	13	13	13	13	13	13	13	13	13	13	12
Coast Guard.....	51	51	51	50	51	52	56	52	49	51	52	51
Public Health.....	46	45	45	45	45	45	45	44	46	45	44	45
Federal Farm Loan.....	38	40	38	34	34	36	36	36	30	36	54	54
Supervising Architect.....	240	248	246	245	245	238	242	241	235	231	238	235
Comptroller of the Treasury.....	37	37	38	38	37	38	35	35	36	44	48	49
Auditor for Treasury Department.....	151	153	162	162	162	162	162	162	162	162	162	162
Auditor for War Department.....	99	99	101	100	97	98	99	99	98	93	96	96
Auditor for Interior Department.....	207	206	205	207	205	226	232	234	238	298	285	352
Auditor for Navy Department.....	107	102	106	103	103	104	103	101	102	100	100	98
Auditor for State Department.....	101	101	101	100	99	99	118	124	104	126	124	127
Auditor for Post Office Department.....	76	75	75	76	76	76	75	73	74	73	76	75
Internal Revenue.....	603	614	643	618	611	676	667	642	593	589	580	562
Treasurer of United States.....	552	563	592	564	562	576	542	537	542	570	571	555
War Risk Insurance.....	584	591	604	607	617	639	765	713	727	789	685	1,096
National Security and Defense Roll (Miscellaneous).....	6	6	9	23	64	44	44	56	64	151	822	1,503
Total.....	7,726	7,879	8,070	8,144	8,459	8,791	9,275	9,550	10,083	10,505	11,730	13,182

[illegible]

Statement showing number of employees in the Treasury Department by months—Continued.

CALENDAR YEAR 1919.

Bureau or office.	January 31.	February 28.	March 31.	April 31.	May 31.	June 31.	July 31.	August 31.	September 30.	October 31.	November 30.	December 31.
Secretary's Office.....	34	32	34	33	34	34	33	31	30	30	30	31
Chief Clerk.....	501	555	724	760	761	771	913	935	986	987	1,031	1,041
Appointments.....	18	18	18	18	18	17	17	22	22	22	22	22
Bookkeeping and Warrants.....	47	48	52	52	51	56	51	52	51	51	55	57
Customs.....	42	43	42	42	42	43	43	41	42	43	43	43
Public Monies.....	25	24	24	22	23	23	23	22	22	22	23	23
Printing and Stationery.....	29	30	30	30	29	29	28	30	30	30	30	30
Mail and Files.....	10	10	10	10	10	9	9	10	10	9	10	10
Surety Bonds.....	7	7	7	7	7	7	7	7	7	7	7	7
Disbursing Clerk.....	15	15	15	15	16	15	17	17	17	16	16	17
Secret Service.....	8	9	9	9	9	9	10	11	11	11	10	11
Loans and Currency.....	1,334	1,735	1,861	2,118	2,007	2,000	2,204	2,184	1,846	2,476	2,730	2,905
War Savings.....	93	115	120	114	116	106	102	80	59	50	50	38
Register of the Treasury.....	281	275	375	380	361	380	554	642	607	632	610	626
Engraving and Printing.....	7,592	7,447	7,225	7,177	6,955	6,818	6,779	6,724	6,748	7,098	7,162	7,181
Bond Roll (Miscellaneous).....	240	237	319	345	312	308	284	286	294	292	311	309
Mint.....	13	13	13	13	13	13	13	13	13	13	13	13
Coast Guard.....	51	49	51	51	51	53	56	57	55	54	52	53
Public Health.....	111	111	147	180	201	220	228	266	299	326	340	352
Federal Farm Loan.....	57	56	53	52	53	54	71	71	72	72	72	73
Supervising Architect.....	222	221	226	214	214	211	215	215	219	229	217	213
Comptroller of the Treasury.....	45	50	43	45	47	50	63	59	62	70	71	73
Comptroller of the Currency.....	166	164	166	166	166	166	165	165	165	163	163	170
Auditor for Treasury Department.....	172	176	189	192	191	188	192	248	250	249	251	254
Auditor for War Department.....	721	727	654	757	776	901	966	968	1,014	1,041	1,069	1,069
Auditor for Interior Department.....	92	92	95	92	90	89	89	89	90	91	90	91
Auditor for Navy Department.....	183	192	188	195	196	211	232	235	241	238	262	273
Auditor for State Department.....	98	103	98	99	100	99	106	109	107	112	117	117
Auditor for Post Office Department.....	472	482	502	585	565	543	551	554	547	522	516	509
Treasurer of United States.....	1,051	1,070	1,020	1,075	1,095	1,102	1,095	1,144	1,135	1,163	1,341	1,237
Internal Revenue.....	2,195	2,542	2,968	3,407	3,694	3,950	4,019	4,117	4,107	4,234	4,389	4,569
War Risk Insurance.....	15,385	17,125	13,910	13,839	13,293	13,771	15,042	15,142	14,795	14,914	13,778	12,226
Total.....	31,317	33,773	31,188	31,794	31,406	32,246	34,182	34,545	33,953	35,267	34,844	33,643

CALENDAR YEAR 1920.

Bureau or office.	Jan. 31.	Feb. 29.	Mar. 31.	Apr. 30.	May 31.	June 30.	July 31.	Aug. 31.	Sept. 30.
Secretary's Office.....	31	31	28	28	29	29	29	29	29
Chief Clerk.....	1,036	1,054	1,084	1,076	1,067	1,073	1,047	1,077	1,055
Appointments.....	22	22	21	21	22	21	22	22	22
Bookkeeping and Warrants.....	55	55	51	57	58	59	63	63	65
Customs.....	43	43	43	44	40	40	41	39	38
Public Moneys.....	23	22	22	22	22	25	24	25	24
Printing and Stationery.....	30	31	31	31	31	31	31	31	30
Mail and Files.....	10	10	11	11	11	11	11	10	10
Surety Bonds.....	7	7	7	7	7	7	7	7	7
Disbursing Clerk.....	17	17	17	17	16	16	17	16	17
Secret Service.....	11	10	10	10	9	10	11	11	11
Loans and Currency.....	2,906	2,930	2,466	2,441	2,373	2,321	2,340	2,300	2,275
War Savings.....	31	31	30	31	31	31	31	31	27
Register of the Treasury.....	814	772	1,140	1,114	1,076	1,068	1,085	997	962
Engraving and Printing.....	7,004	6,887	6,776	6,862	6,870	6,953	6,861	6,785	6,874
Bond Roll (Miscellaneous).....	346	317	299	299	297	298	296	291	283
Mint.....	12	13	13	13	12	13	13	13	11
Coast Guard.....	56	56	55	74	81	82	81	79	78
Public Health.....	380	415	420	435	458	483	511	540	565
Federal Farm Loan.....	74	74	75	76	73	70	59	55	54
Supervising Architect.....	213	207	224	253	249	241	238	246	229
Comptroller of the Treasury.....	74	72	70	126	133	116	89	90	83
Comptroller of the Currency.....	175	175	175	175	175	175	193	185	183
Auditor for Treasury Department.....	254	247	268	299	304	280	288	300	284
Auditor for War Department.....	1,072	1,071	1,057	1,062	1,047	1,033	1,020	1,044	982
Auditor for Interior Department.....	87	89	91	91	90	89	89	90	86
Auditor for Navy Department.....	276	277	278	285	276	283	297	301	318
Auditor for State Department.....	116	115	116	118	119	117	128	126	117
Auditor for Post Office Department.....	511	528	633	614	607	604	611	620	590
Treasurer of United States.....	1,301	1,322	1,291	1,274	1,326	1,322	1,307	1,320	1,286
Internal Revenue.....	4,515	4,812	5,136	5,380	5,649	5,839	5,920	5,980	6,301
War Risk Insurance.....	11,120	10,292	9,223	8,839	8,449	7,862	7,570	7,323	7,059
Total.....	32,622	32,003	31,161	31,185	31,007	30,612	30,330	30,039	29,955

EXHIBIT 91.

[1920. Department Circular No. 197. Bookkeeping and Warrants.]

DEDUCTIONS FROM APPROPRIATIONS FOR SALARIES, PAY, OR COMPENSATION, FOR TRANSFER TO "THE CIVIL SERVICE RETIREMENT AND DISABILITY FUND."

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, June 25, 1920.

To All Whom it may Concern:

The act of May 22, 1920, Public No. 215 (41 Stat., 614), for the retirement of employees in the classified civil service of the United States, requires (sec. 8) the Secretary of the Treasury to cause deductions of $2\frac{1}{2}$ per cent of the basic salaries, pay, or compensation of employees to whom the act applies to be withheld from all specific appropriations for salaries or compensation, and from all allotments of lump-sum appropriations for payment of such salaries or compensation, to be spent from August 1, 1920, to June 30, 1921, and for each fiscal year thereafter, such sums to be transferred on the books of the Treasury Department to the credit of a special fund to be known as "The Civil Service Retirement and Disability Fund," and the said fund is appropriated for the payment of the annuities, refunds, and allowances provided in said act.

As pay rolls for salaries and compensation earned on and after August 1, 1920, will show only amounts actually paid to employees—that is, $97\frac{1}{2}$ per cent of the basic salaries, pay, or compensation of employees to whom the act applies—it is necessary, in order to comply with the requirements of the law, that each executive department, Government establishment, etc., report to the Secretary of the Treasury at once as to such appropriations available for the fiscal year 1921, and thereafter immediately following an appropriation being made by Congress, stating specifically the amount representing $2\frac{1}{2}$ per cent of the amounts for salaries, etc., of specific appropriations and under lump-sum appropriations the $2\frac{1}{2}$ per cent of the allotments for salaries, etc., to be transferred from each appropriation as deductions from the salaries or compensation of employees subject to the act. In making reports to the Treasury Department care should be taken to specify each title of appropriation and the amount thereof that is certified for transfer to the retirement fund. While no specific form of report is prescribed, a suggested outline therefor is appended. The information should be complete, and such as to leave no doubt of the intention of the executive department, Government establishment, etc., making the report that the specific sum or sums certified therein for transfer from each appropriation to the retirement fund shall be taken to represent $2\frac{1}{2}$ per cent of all the money to be spent from August 1, 1920, to June 30, 1921, for basic salaries, pay, or compensation of persons to whom the act of May 22, 1920, applies.

No refunds will be made from amounts transferred to the retirement fund pursuant to said act on account of reductions in allotments, lapsed salaries, etc. In case of any increase in an allotment immediate

report as above must be made of the amount of said increase to be transferred to the retirement fund under the said act.

Further information desired on the subject may be obtained upon application to the Division of Bookkeeping and Warrants, Treasury Department, where the reports should be sent.

A copy of the decision of the Comptroller of the Treasury of June 21, 1920, on the subject is appended for the information of all concerned.

D. F. HOUSTON,
Secretary of the Treasury.

SUGGESTED FORM OF REPORT.

----- DEPARTMENT,
July -----, 1920.

Statement of appropriations for salaries, pay, or compensation of employees, from which deductions are to be made for transfer to "The Civil Service retirement and disability fund."

	11/12ths of amounts payable for 1921 to employees af- fected.	2½ per cent thereof to be transferred to the retirement fund.
APPROPRIATIONS.		
Salaries, Office of.....	\$	\$
(Follow with appropriations and deductions in order, as above.)		
Total appropriations.....		
Total deductions certified to be transferred..		

Secretary.

DECISION OF THE COMPTROLLER OF THE TREASURY RELATIVE TO DEDUCTIONS BY THE SECRETARY OF THE TREASURY FROM APPROPRIATIONS FOR BASIC SALARIES, PAY, OR COMPENSATION, FOR TRANSFER TO "THE CIVIL SERVICE RETIREMENT AND DISABILITY FUND."

TREASURY DEPARTMENT,
OFFICE OF COMPTROLLER OF THE TREASURY,
Washington, June 21, 1920.

The honorable the SECRETARY OF THE TREASURY.

SIR: Your letter of June 12, 1920, is understood as submitting the question whether under the provisions of the act of May 22, 1920 (41 Stat., 614), for retirement of employees in the classified civil service the 2½ per cent deductions from basic salary, pay, or compensation, are to be carried to the retirement fund through the medium of the pay rolls and deposits by the disbursing officers paying such rolls, or by direct transfers to the retirement fund from the appropriations under which pay rolls are paid.

The enactment contains two sections from the provisions of which may be determined the procedure that should be followed, to wit:

SEC. 8. That beginning on the first day of the third month next following the passage of this act and monthly thereafter there shall be deducted and withheld from the basic salary, pay, or compensation of each employee to whom this act applies a sum equal to 2½ per centum of such employee's basic salary, pay, or compensation. The Secretary of the Treasury shall cause the said deductions to be withheld from all specific appropriations for the particular salaries or compensation from which the deductions are made and from all allotments out of lump-sum appropriations for payments of such salaries or compensation for each fiscal year, and said sums shall be transferred on the books of the Treasury Department to the credit of a special fund to be known as "the civil-service retirement and disability fund," and said fund is hereby appropriated for the payment of annuities, refunds, and allowances as provided in this act.

The Secretary of the Treasury is hereby directed to invest from time to time, in interest-bearing securities of the United States, such portions of the "civil-service retirement and disability fund" hereby created as in his judgment may not be immediately required for the payment of annuities, refunds, and allowances as herein provided, and the income derived from such investments shall constitute a part of said fund for the purpose of paying annuities and of carrying out the provisions of section 11 of this act.

The Secretary of the Treasury is hereby authorized and empowered in carrying out the provisions of this act to supplement the individual contributions of employees with moneys received in the form of donations, gifts, legacies, bequests, or otherwise, and to receive, invest, and disburse for the purposes of this act all moneys which may be contributed by private individuals or corporations or organizations for the benefit of civil-service employees generally or any special class of employees.

SEC. 13. That it shall be the duty of the head of each executive department and the head of each independent establishment of the Government not within the jurisdiction of any executive department to report to the Civil Service Commission in such manner as said commission may prescribe, the name and grade of each employee to whom this act applies in or under said department or establishment who shall be at any time in a nonpay status, showing the dates such employee was in a nonpay status, and the amount of salary, pay, or compensation lost by the employee by reason of such absence. The Civil Service Commission shall keep a record of appointments, transfers, changes in grade, separations from the service, reinstatements, loss of pay, and such other information concerning individual service as may be deemed essential to a proper determination of rights under this act, and shall furnish the Commissioner of Pensions such reports therefrom as he shall from time to time request as necessary to the proper adjustment of any claim hereunder, and shall prepare and keep all needful tables and records required for carrying out the provisions of this act, including data showing the mortality experience of the employees in the service and the percentage of withdrawal from such service, and any other information that may serve as a guide for future valuations and adjustments of the plan for the retirement of employees under this act.

The Commissioner of Pensions shall make a detailed comparative report annually showing all receipts and disbursements on account of refunds, allowances, and annuities, together with the total number of persons receiving annuities and the amounts paid them.

The first requirement of section 8, to withhold monthly a sum equal to 2½ per cent of the basic salary, pay, or compensation of the employee, relates to the payment to be made to the employee. It can only be complied with by paying no more than 97½ per cent of the basic salary, pay, or compensation to the employee, whenever paid, the monthly requirement not being so mandatory as to require such action once a month only. The pay roll is concerned with the amount to be paid the employee and with nothing further.

The direction of the act that the Secretary of the Treasury shall cause said deductions to be withheld from specific appropriations and allotments out of lump-sum appropriations for payment of salary, etc., operates directly upon the appropriations referred to. This appears from the direction to transfer the sums on the books of the Treasury to the credit of the special fund created by the act—the retirement fund.

This is a matter which can readily be accomplished by having all the executive departments, Government establishments, etc., report to the Secretary of the Treasury at once, and thereafter immediately following an appropriation being made by Congress, of the amounts for salary, etc., of such appropriations, and under lump-sum appropriations the amount of the allotments for salary, etc., of those subject to the act. These reports, if approved by the Secretary of the Treasury, may be referred to the proper auditor for adjustment of the appropriations and the special fund, subject to the time when the appropriation becomes available. By having the adjustments made through auditor's settlements the books of the Treasury will show the amounts transferred to the special fund as expenditures under the respective appropriations as in other cases.

Although section 8 would seem to contemplate merely a transfer on the books of the Treasury Department—to be accomplished by a simple appropriation transfer warrant—yet I see no objection except delay and unnecessary work to the procedure of action by the auditors if you think that best suited to maintaining your record of receipts and expenditures, but I do not recommend it. At any rate it is clearly the duty of the Secretary of the Treasury to have placed to the credit of the retirement fund on or before August 1, 1920, substantially all the money that will represent $2\frac{1}{2}$ per cent of the money to be spent from August 1, 1920, to June 30, 1921, for basic salary, pay, or compensation of persons to whom the act applies.

It may become necessary under lump-sum appropriations, where those to whom the act applies are paid on an hourly or piecework basis and allotments are made from time to time and for a lesser period than the fiscal year, to have reports made accordingly, but as a general rule the reports should be once for the fiscal year, and no refunds be made from the special fund by reason of reduction in allotments, lapsed salaries, etc., subsequent increases in allotments to be reported for deductions accordingly. The requirement of monthly deductions relates to payments to the employees and not to the transfer of appropriations.

While under this retirement law the Secretary of the Treasury has the same duty as that assigned to all heads of executive departments, I do not understand that he has any additional duties or responsibilities excepting those stated in section 8.

There is no requirement in the act which makes it necessary to keep individual accounts with employees of the amount of deductions from their individual salaries, etc. The provisions of section 13 make the service record of the employee, as kept by the Civil Service Commission from reports of the Government services, the record upon which adjustment of any claim under the act is to be made by the Commissioner of Pensions. Such records are now usually kept by the respective Government services, showing the employee's rate of pay, etc., and may form the basis of such reports.

For the period of actual service shown by the service record, no more than $97\frac{1}{2}$ per cent of the basic salary, etc., could legally have been paid and it is to be taken as a fact that no more was paid. In the case of fixed salaries, etc., the amount of the deductions can readily be computed from this record when any matter affecting the individual employee arises; and so also in the case of salary, etc., not fixed, as per hour, piecework, etc. The administrative offices

now keep records of such varying earnings, and the requirements of section 13 are such that this will necessarily be furnished in the reports to the Civil Service Commission.

The transfers from appropriations to the retirement fund, as herein referred to, are matters of regulation to be prescribed by the Secretary of the Treasury. The service records are matters for the heads of the respective Government services, having regard to the reports prescribed by the Civil Service Commission, and the information deemed proper by this office as herein stated.

Respectfully,

W. W. WARWICK,
Comptroller.

EXHIBIT 92.

[1920. Department Circular No. 196.]

FORMS OF PAY ROLLS FOR RETIREMENT DEDUCTIONS.

TREASURY DEPARTMENT,
OFFICE OF COMPTROLLER OF THE TREASURY,
Washington, June 25, 1920.

To all Accounting, Disbursing, and Auditing Officers:

The act of May 22, 1920 (41 Stat., 614), for the retirement of employees in the classified civil service, directs the withholding from the basic salary, pay, or compensation of each employee to whom the act applies of a sum equal to $2\frac{1}{2}$ per centum of such employee's basic salary, pay, or compensation. This becomes effective on the 1st day of the third month next following the passage of the act.

It is accordingly directed that on all pay rolls and individual vouchers paying salary, pay, or compensation, earned after July 31, 1920, no more than $97\frac{1}{2}$ per centum of the basic salary, pay, or compensation be paid to the employees to whom the act applies, and for the purpose of showing such payment the heading of the pay roll column "amount paid" is hereby directed to be changed to "Amount paid less $2\frac{1}{2}$ per centum base pay retirement deduction."

This change of the pay roll is authorized to be made without submission of forms to this office for approval.

Special forms of pay rolls will be authorized by this office upon application if it be found they are needed in particular cases involving other than the usual methods of fixing wages or salaries.

Those employees not within the act of May 22, 1920, should be paid on old forms of pay rolls as heretofore, or if paid on a new form as herein authorized a notation should be made in the "Remarks" column of "not within act of May 22, 1920."

Individual pay vouchers should make the same showing as herein prescribed for pay rolls.

Absences without pay do not involve retirement deductions.

The enactment specifically imposes upon the Secretary of the Treasury the duty of transferring retirement deductions from appropriations to the civil-service retirement and disability fund, and no disbursing officer is authorized to withdraw such deductions from the appropriations.

The enactment specifically directs that the payment of all annuities, refunds, and allowances shall be made by the disbursing clerk for the payment of pensions, and no other disbursing officer is authorized to make such payments.

W. W. WARWICK,
Comptroller.

Approved:

R. C. LEFFINGWELL,
Acting Secretary of the Treasury.

ABSTRACTS OF REPORTS OF BUREAUS AND DIVISIONS.

ABSTRACTS OF REPORTS OF BUREAUS AND DIVISIONS.

The following is a summary of the reports of the various bureaus and divisions of the Treasury Department:

TREASURER OF THE UNITED STATES.

The ordinary receipts during the fiscal year 1920 were \$6,695,374,766.68, an increase of \$2,047,770,914.22, as compared with those of the fiscal year 1919. On the basis of warrants drawn by the Secretary, the ordinary disbursements (not cash expenditures) were \$5,687,489,392.02, a decrease of \$9,677,873,349.74 by like comparison. The net result for the year on ordinary account was an excess of receipts over warrants drawn in the amount of \$1,007,885,374.66.

The disbursements made on account of the Panama Canal during the fiscal year on the basis of warrants drawn (not cash expenditures) were \$6,031,463.72, while the receipts from tolls, etc., were \$9,039,670.95. The net excess of the receipts over warrants drawn was \$3,008,207.23.

Extraordinary expenditures of public moneys were made during the fiscal year 1920 under provisions of law as follows: Purchase of obligations of foreign Governments engaged in war with the enemies of the United States, \$421,337,028.09; and purchase of Federal farm loan bonds \$26,887,356.25, making a total of \$448,224,384.34.

The transactions affecting the principal of the public debt during the fiscal year 1920 are set forth in the statement following:

Receipts on account of—

Postal-savings bonds.....	\$189,400.00
National-bank notes.....	17,071,987.50
Certificates of indebtedness.....	14,728,725,968.53
First Liberty loan (counter entry).....	230.00
Second Liberty loan (counter entry).....	920.00
Third Liberty loan.....	498,492.50
Fourth Liberty loan.....	5,078,726.00
Victory Liberty loan.....	1,027,542,058.23
War savings and thrift stamps.....	73,240,467.03
Total.....	15,852,345,949.79

Disbursements on account of—

Certificates of indebtedness.....	\$15,588,704,458.53
War savings securities.....	199,818,880.44
Old debt items retired.....	442,417.78
First Liberty bonds.....	32,337,700.00
Second Liberty bonds.....	241,150,400.00
Third Liberty bonds.....	296,338,250.00
Fourth Liberty bonds.....	405,221,500.00
Victory notes.....	249,006,500.00
National bank notes and Federal Reserve bank notes retired.....	23,424,164.50

Total disbursements.....\$17,036,444,271.25

Net excess of disbursements.....1,184,098,321.46

The balance in the general fund on June 30, 1920 (on a cash receipt and cash payment basis), was \$359,947,020.33. The amount of pay warrants drawn during the fiscal year exceeded the receipts by \$621,429,123.91. The warrants outstanding at the close of the fiscal year on June 30, 1920, however, were \$9,556,884.62 in excess of those outstanding on June 30, 1919, leaving a net excess of warrant payments over receipts in the fiscal year 1920 of \$611,872,239.29. The book credits of disbursing officers and agencies with the Treasurer at the close of the fiscal year 1920 were \$254,345,675.64 less than at the close of the previous fiscal year. The net decrease in the general fund balance of \$1,226,164,935.26 at the close of the fiscal year 1919 was, therefore, \$866,217,914.93 (on a cash receipt and cash payment basis).

* At the beginning of the fiscal year 1920 the gold in the Treasury amounted to \$2,516,441,004.60. There was a noticeable monthly decrease until May 1, 1920, when the Treasury holding of the precious metal had been reduced to \$2,121,747,409.92. Thereafter the accumulation in the Treasury was gradual to the close of the fiscal year, when it amounted to \$2,171,959,922.86. Set apart for the respective uses, it was held on the following accounts: Reserve fund, \$152,979,025.63; trust funds (for redemption of gold certificates in actual circulation), \$584,723,645; gold settlement fund of Federal Reserve Board, \$1,184,275,551.87, and in general fund (belonging to the Treasury), \$249,981,700.36.

The imports of gold during the year were \$150,540,200, the exports \$466,592,606, and the net excess of exports \$316,052,406.

During the fiscal year 1920 the currency distributed from the Treasury in Washington to the subtreasuries, banks, and others amounted to \$428,485,015, a decrease of \$64,481,581, as compared with that of 12 months earlier.

The balance of public moneys on deposit in designated depositories at the close of the fiscal year 1920 was as follows:

	To credit of Treasurer of the United States.	To credit of other Govern- ment officers.	Total.
In Federal land banks.....	\$5,950,000.00	.....	\$5,950,000.00
In Federal reserve banks.....	30,483,519.22	.....	30,483,519.22
In special depositories.....	273,428,577.33	.....	273,428,577.33
In national banks.....	11,863,207.11	\$15,138,161.88	27,001,368.99
In foreign depositories.....	8,301,507.40	.....	8,301,507.40
In treasury of Philippine Islands.....	¹ 1,986,669.06	2,785,579.60	798,910.54
Total.....	328,040,142.00	17,923,741.48	345,963,883.48

¹ Credit balance.

The balance in national banks designated as depositories, to the credit of the Treasurer on June 30, 1919, was \$41,123,406.30, and like credit on June 30, 1920, was \$11,863,207.11, making a reduction in balances of \$29,260,199.19.

The general stock of money in the United States at the close of the fiscal year 1920 amounted to \$7,894,498,099, an increase of \$375,709,-099, as compared with that of 12 months earlier. The growth in subsidiary silver coin was \$15,984,801, in Federal reserve notes \$718,320,135, in Federal reserve bank notes \$13,558,820, while gold decreased \$332,627,390, standard silver dollars \$39,288,265, and national-bank notes \$239,002. The money in circulation increased in volume by \$321,525,114 and amounted to \$6,087,555,087 on June 30, 1920. The circulation per capita was \$58.30, and the share of gold to whole circulation 20.20 per cent. Money in circulation includes money in banks, but does not include money held at Federal reserve banks and in Treasury against outstanding issues of Federal reserve notes.

The notes and certificates of United States paper currency issued during the fiscal year numbered 284,853,221 pieces, of the total value of \$398,018,000. The redemptions were 319,844,159 pieces, of the total value of \$652,415,700. The pieces outstanding number 299,556,877, of the total value of \$1,849,239,985. The average cost of each piece of United States paper currency issued and redeemed is about 1.526 cents, and the annual cost of maintenance of the currency issued by the National Government averages slightly more than one-fifth of 1 per cent of the amount outstanding.

National-bank notes amounting to \$429,174,804.74 were presented for redemption during the fiscal year 1920. This sum was 59 per cent of the average circulation outstanding. Of the notes received at the Treasury, \$3,324,600 were fit for use and were returned to the banks of issue for further circulation.

Federal reserve notes amounting to \$268,031,428 were presented for redemption during the year, of which \$30,780,650 were fit for use and were returned to banks and agents for further circulation.

Federal reserve bank notes amounting to \$206,683,922 were presented for redemption, of which \$390,750 were fit for use and were returned to banks of issue for further circulation.

In addition to the currency actually redeemed and taken into the cash, the National Bank Redemption Agency received, counted, and delivered during the year \$1,722,882,472.50 in Federal reserve notes, canceled and uncanceled, which were sent in by Federal reserve banks and branches for credit of their respective Federal reserve agents.

The expenses of redemption, amounting to \$982,503.44, have been assessed upon the national and Federal reserve banks, as follows:

National bank notes:	Rate per
5 per cent fund—	\$1,000.
Fit for use.....	\$0. 64823
Unfit for use.....	. 94490
Retirement account.....	. 76864
Federal reserve notes:	
5 per cent fund—	
Fit for use.....	. 54137
Unfit for use.....	. 38637
Canceled and uncanceled.....	. 09437
Federal reserve bank notes:	
5 per cent fund—	
Fit for use.....	. 95741
Unfit for use.....	1. 15854
Retirement account.....	1. 15854

The United States bonds and certificates in the custody of the Treasurer pledged to secure bank circulation amounted to \$984,488,600, of which \$276,525,200 was on account of Federal reserve bank notes. United States bonds and other securities amounting to \$37,637,500 were held to secure public deposits in national banks. The securities held for the safe-keeping of deposits in postal-savings depositaries amounted to \$199,263,584.12.

The stock of standard silver dollars in the United States at the close of the fiscal year 1920 was \$268,857,494, of which \$134,007,710 were in circulation and \$134,849,784 were held in the Treasury, against which Treasury notes and silver certificates to the amount of \$119,914,110 were outstanding. The stock of subsidiary coin in the country is \$258,855,239, of which \$6,605,094 was held in the Treasury and the balance, \$252,250,145, was in circulation on June 30, 1920.

The minor coins are not included in the stated stock of money in the country though in circulation in every section of the several States. Such coins are shipped to depositors therefor at the expense of the consignee for transportation, and they are also paid over the counter at Treasury offices in exchange for other kinds of money.

At the close of the fiscal year 1920 the trust funds, gold and silver held to redeem notes and certificates in circulation amounted to \$704,637,755, a decrease of \$202,035,192, as compared with like holdings in 1919. The decrease in gold was \$151,055,846, and in silver \$50,979,346.

The balance in the gold settlement fund July 1, 1919, was \$1,416,086,099.10. The deposits therein during the fiscal year 1920 were \$1,455,066,707.52, while the withdrawals were \$1,686,877,254.75, leaving a balance in said fund of \$1,184,275,551.87 on June 30, 1920.

During the fiscal year 1920 special purchases of interest-bearing obligations of the United States for retirement were made out of repayments of principal by foreign Governments, as follows:

Title.	Principal.	Interest.	Total.
Third Liberty loan	\$70,154,950.00	\$837,780.76	\$70,992,730.76
Fourth Liberty loan	2,514,950.00	51,690.47	2,566,640.47
Total	72,669,900.00	889,471.23	73,559,371.23

The foregoing figures represent the par amounts of bonds purchased; and the purchase was made at the market rate at time of purchase. The interest payments made, in such cases, were charges against the general fund balance and not included as a part of the receipts so used for the purchase of the bonds.

The purchases were made under the provisions of section 3 of the act approved April 24, 1917, viz:

SEC. 3. That the Secretary of the Treasury, * * * under such terms and conditions as he may prescribe, is hereby authorized to receive on or before maturity payment for any obligations of such foreign Governments purchased on behalf of the United States, and to sell at not less than the purchase price any of such obligations and to apply the proceeds thereof, and any payments made by foreign Governments on account of their said obligations to the redemption or purchase at not more than par and accrued interest of any bonds of the United States issued under authority of this act; and if such bonds are not available for this purpose the Secretary of the Treasury shall redeem or purchase any other outstanding interest-bearing obligations of the United States which may at such time be subject to call or which may be purchased at not more than par and accrued interest.

The net earnings derived by the United States from Federal reserve banks as franchise tax during for the fiscal year 1920 amounted to \$2,703,850.74 and were applied by the Secretary of the Treasury to the purchase of \$2,922,450 of the second Liberty loan converted 4½ per cent bonds, under the provisions of section 7 of the Federal reserve act, viz:

* * * The net earnings derived by the United States from Federal reserve banks shall, in the discretion of the Secretary, be used to supplement the gold reserve held against outstanding United States notes, or shall be applied to the reduction of the outstanding bonded indebtedness of the United States under regulations to be prescribed by the Secretary of the Treasury. * * *

The foregoing figures represent the par amounts of bonds purchased. The purchases were made at the market rate at the time of purchase.

Liberty bonds and Victory notes were purchased and received in payment on other accounts as here stated:

Liberty bonds and Victory notes purchased for bond purchase fund, under act of Sept. 24, 1917, as amended by the act of Apr. 4, 1918..	\$1, 145, 259, 650
Liberty bonds and Victory notes accepted in payment of estate and inheritance taxes.....	3, 189, 400
Liberty bonds accepted as donations to the Government.....	12, 850
Liberty bonds forfeited to the United States on various accounts...	100
Total.....	1, 148, 462, 000

District of Columbia.

The transactions of the Treasurer of the United States, ex officio commissioner of the sinking fund of the District of Columbia, are set forth in a separate statement.

During the fiscal year 1920 the District of Columbia 3.65 per cent bonded debt retired amounted to \$96,250, thus reducing the bonded debt of the District of Columbia to \$5,481,450. A net purchase for the sinking fund of \$800,000 in United States bonds was made during the year, making a total of \$3,292,500 of such obligations held in trust as an offset against the outstanding debt of the District of Columbia.

The old securities of the District of Columbia held in the care and custody of the Treasurer are:

Chesapeake & Ohio Canal bonds.....	\$84, 285. 00
Board of audit certificates.....	20, 134. 72
Total.....	104, 419. 72
District of Columbia contractors' guarantee fund:	
Cash on hand.....	132. 51
Premiums account District of Columbia contract investments.....	386. 89
Total.....	519. 40

COMPTROLLER OF THE CURRENCY.

On June 30, 1920, there were in operation 8,030 national banks, as shown by the returns to the Comptroller of the Currency for that date. This was an increase of 245 over the number of reporting banks on the corresponding date in 1919. The volume of business of the banks, as represented by the aggregate assets, increased in the year \$1,397,187,000, rising to \$22,196,737,000 on June 30, 1920. Loans and discounts, exclusive of overdrafts, customers' liabilities on account of letters of credit, and acceptances and rediscounts, amounted to \$12,396,900,000, the greatest amount ever reached in the history of the system and an increase for the year of \$1,822,062,000.

While on May 12, 1919, the banks reached the maximum in their investments in United States securities—some \$4,028,000,000—there was a reduction by June 30 of that year to \$3,172,000,000, and by June 30, 1920, these investments had been further reduced to \$2,269,575,000. Included in this amount are bonds deposited to secure circulation, approximately \$700,000,000. Other bonds and securities, exclusive of \$65,287,000 of Federal reserve bank stock, represent an investment of \$1,851,603,000, approximately \$35,000,000 more than at the corresponding period in 1919.

The foregoing data indicate that 55.84 per cent of the banks' assets are invested in loans and discounts, and approximately 19 per cent in United States, railroad, municipal, and other bonds and securities. The banks' loans and discounts on June 30, 1920, were 72.26 per cent of the deposits, as compared with 66.40 per cent in June, 1919.

Their lawful reserve and items in process of collection with Federal reserve banks, together with \$450,351,000 cash on hand, amounted to \$2,177,693,000, an increase over the amount of the corresponding items on June 30, 1919, of \$256,854,000. The reserve held with Federal reserve banks on June 30, 1920, was \$1,247,096,000, or \$42,595,000 in excess of the amount required.

Including paid-in capital stock of \$1,224,166,000, the stockholders' share-interest, as measured by capital, surplus, and other undivided profits, is \$2,622,075,000, a net increase during the year of \$258,597,000.

During the last year the banks' outstanding circulating notes increased from \$677,162,000 to \$688,178,000. Under the law the banks are authorized to issue circulation to the extent of their paid-in capital stock upon deposit with the Treasurer of the United States of bonds eligible as security therefor. At this time the only bonds legally available for that purpose are the 4 per cents of 1925, consols of 1930, and 2 per cent Panama Canal bonds; these issues outstanding aggregate only \$793,115,530, and hence that amount measures the volume of national-bank circulation issuable.

The total deposits of national banks on June 30, 1920, were \$17,155,421,000, of which \$10,395,612,000, including United States deposits, were on demand, \$3,485,501,000 on time, and the remainder \$3,274,308,000 represented balances due to banks and bankers. On the date named deposits exceeded by \$1,230,556,000 the amount held on the corresponding date in 1919. Total deposits in the banks include \$175,788,000 of Government funds, which is a reduction of \$391,005,000 since June, 1919.

Of the liabilities of the national banks, their bills payable amounted to \$991,552,000, of which \$876,095,000 were with the Federal reserve banks. Their rediscounts aggregated \$1,214,516,000, of which the amount placed with the Federal reserve banks was \$1,033,239,000.

These figures indicate that 86.54 per cent of the banks' borrowings, including rediscounts, were with the Federal reserve banks. During the year the reduction of bills payable was \$57,849,000, but there was an increase in rediscounts of \$779,148,000.

The amount due to other banks and bankers was reported at \$3,274,308,000, while the amount due from other banks and bankers was \$3,121,201,000. The amount due to banks, etc., decreased during the year \$192,632,000, while the amount due from banks increased \$43,738,000 in the same period.

The paid-in capital, aggregate amount of assets, and the number of national banks in each State and geographical division, based upon reports of condition for June 30, 1920, are shown in the following table:

Number of national banks, amount of capital stock and aggregate assets (in thousands of dollars) as shown by reports of condition on June 30, 1920.

States.	Number of banks.	Capital. ¹	Aggregate assets. ¹
Maine.....	63	\$7,045	\$110,676
New Hampshire.....	55	5,235	62,875
Vermont.....	49	5,005	54,005
Massachusetts.....	159	62,318	1,022,429
Rhode Island.....	17	5,570	69,779
Connecticut.....	66	20,631	242,130
Total New England States.....	409	105,804	1,561,885
New York.....	491	194,171	5,573,517
New Jersey.....	212	25,919	568,312
Pennsylvania.....	351	126,744	2,496,905
Delaware.....	19	1,515	22,083
Maryland.....	92	16,614	282,378
District of Columbia.....	15	7,677	111,380
Total Eastern States.....	1,680	372,640	9,054,575
Virginia.....	165	25,134	380,831
West Virginia.....	122	11,573	171,957
North Carolina.....	87	11,890	168,012
South Carolina.....	82	11,845	139,971
Georgia.....	93	13,448	184,710
Florida.....	53	6,545	127,094
Alabama.....	101	11,932	149,200
Mississippi.....	30	3,800	53,668
Louisiana.....	38	8,673	143,322
Texas.....	556	62,980	841,290
Arkansas.....	83	7,083	80,636
Kentucky.....	134	17,470	231,074
Tennessee.....	98	14,534	219,104
Total Southern States.....	1,642	206,907	2,890,869
Ohio.....	370	67,372	1,040,976
Indiana.....	254	29,697	406,154
Illinois.....	480	86,061	1,537,759
Michigan.....	112	22,115	405,561
Wisconsin.....	151	23,568	376,474
Minnesota.....	331	35,324	596,868
Iowa.....	358	26,345	430,006
Missouri.....	136	46,940	673,535
Total Middle States.....	2,192	337,422	5,467,333
North Dakota.....	181	6,940	97,207
South Dakota.....	136	6,207	110,444
Nebraska.....	188	16,875	271,505
Kansas.....	249	16,169	235,912
Montana.....	145	8,455	103,860
Wyoming.....	47	3,065	61,806
Colorado.....	141	12,160	244,086
New Mexico.....	47	3,300	41,919
Oklahoma.....	348	22,840	368,135
Total Western States.....	1,482	96,011	1,534,874

¹ 000 omitted.

Number of national banks, amount of capital stock and aggregate assets (in thousands of dollars) as shown by reports of condition on June 30, 1920—Continued.

States.	Number of banks.	Capital. ¹	Aggregate assets. ¹
Washington.....	87	\$13,698	\$259,582
Oregon.....	90	11,133	188,631
California.....	303	67,397	1,038,079
Idaho.....	81	5,193	78,190
Utah.....	28	4,001	61,057
Nevada.....	10	1,435	17,947
Arizona.....	20	1,750	34,058
Alaska (member).....	1	25	399
Total Pacific States.....	620	104,632	1,677,923
Alaska.....	2	100	1,961
Hawaii.....	3	650	7,317
Total nonmember banks.....	5	750	9,278
Total United States.....	8,030	1,224,166	22,196,737

¹ 000 omitted.

In his annual reports to Congress, in addition to general and statistical information relative to national banks and the national banking system, the Comptroller of the Currency is required by law to include data regarding State banking institutions. Through the courtesy and cooperation of the banking departments of the States, the comptroller is enabled to incorporate in his reports detailed statements regarding the volume of assets and liabilities of practically all banks and banking institutions operating under State charters. The last reports received by the comptroller were for the year ended June 30, 1920, and in the following statement is shown the amount of loans, cash in vault, deposits, and aggregate assets on June 30, 1920 and 1919, and corresponding items for the same dates for national banks and the totals for all banks. (As to the State institutions these figures are preliminary and subject to revision.)

Comparative statement of the number of banks reporting, loans, cash in vault, total deposits, and aggregate resources of all reporting banks of the United States, as shown by reports on dates nearest to June 30, for the years 1920 and 1919.

STATE, SAVINGS, AND PRIVATE BANKS, AND LOAN AND TRUST COMPANIES.

[In thousands of dollars.]

Year.	Number of banks.	Loans.	Cash in vault and due from Federal reserve banks.	All deposits.	Aggregate resources.
1920.....	22,109	\$17,171,091	\$1,352,449	\$24,558,654	\$29,667,855
1919.....	21,338	13,981,458	1,169,900	21,744,046	26,380,529
Increase.....	771	3,189,633	182,549	2,814,608	3,287,326
Per cent of increase.....	3.61	22.81	15.60	12.94	12.46

NATIONAL BANKS.

1920.....	8,030	\$12,396,900	\$2,177,693	\$17,155,421	\$22,196,737
1919.....	7,785	10,574,838	1,920,839	15,924,865	20,799,550
Increase.....	245	1,822,062	256,854	1,230,556	1,397,187
Per cent of increase.....	3.15	17.23	13.37	7.73	6.72

Comparative statement of the number of banks reporting, loans, cash in vault, total deposits, and aggregate resources of all reporting banks of the United States, as shown by reports on dates nearest to June 30, for the years 1919 and 1920—Continued.

TOTAL NATIONAL, STATE, SAVINGS, AND PRIVATE BANKS, AND LOAN AND TRUST COMPANIES.

[In thousands of dollars.]

Year.	Number of banks.	Loans.	Cash in vault and due from Federal reserve banks.	All deposits.	Aggregate resources.
1920.....	30,139	\$29,567,991	\$3,530,142	\$41,714,075	\$51,864,592
1919.....	29,123	24,556,296	3,090,739	37,668,911	47,180,079
Increase.....	1,016	5,011,695	439,403	4,045,164	4,684,513
Per cent of increase.....	3.49	20.41	14.22	10.74	9.93

Comparative growth in resources of National and State banking institutions for five-year period.

Resources national banks:

June 30, 1920 ¹	\$22,196,737
June 23, 1915.....	11,795,685
Increase (88.18 per cent).....	10,401,052

Resources State banking institutions:

June 30, 1920.....	29,667,855
June 23, 1915.....	16,008,445
Increase (85.33 per cent).....	13,659,410

From 1863, the year the national-banking system was established, to June 30, 1920, there have been issued 11,774 national bank charters, and at the close of this period the number of banks in existence was at the highest point ever reached—8,093. This is a net increase of 269 over the number in existence on June 30, 1919. Of the total number of banks chartered since 1863, 3,681 have been closed, of which 3,088 went into voluntary liquidation, 38 were consolidated with other national banks under the provisions of the act of November 7, 1918, and 555 were placed in charge of receivers.

In the year ended June 30, 1919, there were two national-bank failures, the combined capital of which was \$225,000. One of these banks, however, paid depositors in full before the end of the year, leaving but one failure from which the creditors may suffer loss. In the year ended June 30, 1920, there were three small failures, the aggregate capital of the banks being \$130,000—one in Ohio, capital of \$50,000; one in California, capital of \$50,000; and one in Arkansas, capital of \$30,000. Before the end of the year the receiver of one of these banks had distributed dividends to the extent of 70 per cent on claims proved, and 20 per cent in dividends was distributed by the receiver

¹ Exclusive of rediscounts.

of one of the other banks. As the third failure did not occur until about the close of the fiscal year, no dividends had been paid up to that time.

During the year ended June 30, 1920, preliminary reports received by the comptroller's office showed the failures of 44 banks and trust companies under State supervision in 23 different States.

Since the passage of the Federal reserve act December 23, 1913, up to and including June 30, 1920, there have been chartered 1,305 national banks, with aggregate authorized capital of \$103,947,000, of which 804 were chartered with individual capital of less than \$50,000, the aggregate of the capital of banks in this class being \$21,012,000, and 501 were banks with individual capital of \$50,000 or more, their capital aggregating \$82,935,000.

In the last fiscal year 385 national banks were chartered, of which 90 were conversions of State banks, 22 were reorganizations of State and private banks, one a reorganization of a national bank, the charter of which expired by limitation, and 272 were banks of primary organization. The aggregate capital of the 385 banks was \$31,417,500. The number of banks chartered with capital less than \$50,000 was 203, the aggregate capital being \$5,327,500, making the average capital approximately \$26,250. There were 182 banks with individual capital of \$50,000 or more, the aggregate capital being \$26,090,000, and the average capital per bank \$143,350. Of the 385 banks chartered 103 have deposited bonds and become banks of issue.

To provide for their rapidly growing business 595 national banks during the fiscal year increased their capital to the extent of \$89,648,100. In the year 1919 increases were made by 224 banks, the increase being \$27,464,100. During the fiscal year ended June 30, 1920, there was a reduction of capital on the part of four banks in the aggregate sum of \$250,000. This compares with a reduction of \$210,000 capital by four national banks in the fiscal year ended June 30, 1919.

Including 3 banks, the corporate existence of which expired by limitation, 90 national banks went into voluntary liquidation during the year, of which 13, with an aggregate capital of \$2,275,000, were consolidated under section 5223, United States Revised Statutes, or their business acquired by other national banks, and 77, with aggregate capital of \$10,675,000, were absorbed by or reorganized as State banks.

In the following table are shown by States and geographical divisions the number of national banks organized, the number closed voluntarily and by reason of insolvency, together with the number in existence on June 30, 1920.

Number of national banks organized, insolvent, in voluntary liquidation, and in existence on June 30, 1920.

States.	Organized.	Insolvent.	Liquidated or in liquidation.	In existence.
Maine.....	113		50	63
New Hampshire.....	71	4	12	55
Vermont.....	76	7	20	49
Massachusetts.....	329	15	155	159
Rhode Island.....	65	1	47	17
Connecticut.....	111	5	40	66
Total New England States.....	765	32	324	409
New York.....	775	50	228	497
New Jersey.....	260	10	35	215
Pennsylvania.....	1,050	44	151	855
Delaware.....	28		9	19
Maryland.....	125	1	32	92
District of Columbia.....	27	3	9	15
Total Eastern States.....	2,265	108	464	1,693
Virginia.....	207	6	35	166
West Virginia.....	154	5	27	122
North Carolina.....	117	6	24	87
South Carolina.....	100	1	17	82
Georgia.....	153	10	50	93
Florida.....	84	13	16	55
Alabama.....	146	9	36	101
Mississippi.....	58	2	25	31
Louisiana.....	78	7	33	33
Texas.....	849	34	253	562
Arkansas.....	106	7	16	83
Kentucky.....	217	6	77	134
Tennessee.....	172	8	66	98
Total Southern States.....	2,441	114	675	1,652
Ohio.....	612	32	206	374
Indiana.....	386	15	117	254
Illinois.....	655	22	149	484
Michigan.....	236	16	108	112
Wisconsin.....	222	6	65	151
Minnesota.....	405	10	62	333
Iowa.....	481	16	107	358
Missouri.....	242	12	94	136
Total Middle States.....	3,239	129	908	2,202
North Dakota.....	225	14	29	182
South Dakota.....	181	12	33	136
Nebraska.....	335	22	125	188
Kansas.....	400	37	111	252
Montana.....	181	11	24	146
Wyoming.....	55	2	6	47
Colorado.....	194	13	40	141
New Mexico.....	69	5	16	48
Oklahoma.....	568	9	201	353
Total Western States.....	2,208	125	585	1,498
Washington.....	167	24	53	90
Oregon.....	119	7	22	90
California.....	380	9	62	309
Idaho.....	100	3	13	84
Utah.....	38	1	8	29
Nevada.....	15	2	3	10
Arizona.....	27	1	5	21
Alaska Territory.....	3			3
Total Pacific States.....	849	47	166	636
Hawaii.....	6		3	3
Porto Rico.....	1		1	
Total island possessions.....	7		4	3
Total of United States.....	11,774	1,555	2,126	8,093

¹ Exclusive of 37 banks which were restored to solvency.

² Includes 38 banks consolidated with other national banks under act of Nov. 7, 1918.

³ Includes 63 banks chartered but not yet open for business.

Under the act of November 7, 1918, providing for the consolidation of national banking associations, 36 consolidations have been effected, involving 74 banks, with combined capital of \$58,735,000. The capital of these banks after consolidation was \$58,315,000, hence \$420,000 less than the combined capital of the banks prior to the consolidation. In the year ended June 30 there were 22 consolidations under this act in which 45 banks were interested, their aggregate capital being \$46,490,000. The combined capital of these banks after consolidation was \$48,240,000, an increase of \$1,750,000.

Banks under State supervision.

The compilation of the reports of all banks other than national in all of the 48 States of the Union and the island possessions and Alaska as of June 30, 1920, has not been finally completed, but the following preliminary figures are stated, subject to revision. These figures include the reports of the State banks and trust companies, savings banks, mutual and stock, and reporting private banks.

The total resources of all the banking institutions under State supervision, as reported June 30, 1920, amounted to \$29,667,855,000, an increase for the year of \$3,287,326,000.

The total deposits, other than bank deposits, were reported at \$23,694,372,000, an increase for the year of \$2,855,825,000. The amount due to banks and bankers was reported at \$864,282,000, a reduction for the year of \$41,217,000.

Loans and discounts and overdrafts, June 30, 1920, amounted to \$17,263,796,000, an increase for the year of \$3,202,098,000.

Investments were reported June 30, 1920, at \$7,201,060,000, an increase for the year of \$23,455,000.

The cash in vault reported by the State banks, savings banks, trust companies, and private banks June 30, 1920, was \$626,027,000, an increase during the year of \$53,129,000. The amount due from other banks June 30, 1920, was \$2,712,040,000, a reduction over June 30, 1919, of \$75,911,000.

The proportion of loans and discounts to total resources June 30, 1920, was 57.8 per cent and on June 30, 1919, was 53 per cent. The total of notes and bills rediscounted and bills payable June 30, 1920, was \$1,078,792,000, an increase during the year of \$263,070,000. Other liabilities June 30, 1920, were reported at \$698,501,000, a decrease since June 30, 1919, of \$150,058,000.

All banks in United States, national and other.

The total resources of all reporting banks of the United States June 30, 1920, national banks, State banks, savings banks, trust companies, and reporting private banks (including \$1,214,516,000 rediscounts of national banks) amount to \$53,079,108,000, not including Federal reserve banks.

The total loans and discounts, including overdrafts and rediscounts, of all banks (national and State, including savings banks and reporting private banks) were \$30,891,693,000, an increase over June 30, 1919, of \$5,805,736,000.

The total deposits, including bank deposits, were \$41,714,075,000, an increase of \$4,045,164,000 over June 30, 1919.

Capital, surplus, and profits of all banks were reported at \$5,953,-983,000, an increase since June 30, 1919, of \$618,303,000.

Cash in vaults June 30, 1920, amounted to \$1,076,378,000, of which \$450,351,000 was with the national banks and \$626,027,000 with State banks, savings banks, and private banks. The amount carried in Federal reserve banks June 30, 1920, to the credit of national banks was \$1,727,342,000. The balances in Federal reserve banks June 30, 1920, to the credit of State member banks and trust companies were \$726,422,000.

These figures are subject to slight changes on account of incomplete returns from certain States, but the variation from the figures here submitted will probably not be large.

MINT SERVICE.

Operations of the mints and assay offices.

The fiscal year ended June 30, 1920, was another record year for the Mint Service as regards the number of pieces of coin manufactured, the domestic coinage totaling 733,583,150 pieces, as compared with 434,028,458 in the prior year and 714,139,119 in the fiscal year 1917-18, the latter year having made the previous high record. As in other recent years the demand for 1-cent pieces was chiefly responsible for the large output, this year's total being 512,607,000 pieces (over 1,757 tons), compared with 343,070,300 and 445,628,201 pieces in 1919 and 1918, respectively. The coinage executed for foreign Governments totaled, in the fiscal year under review, 76,125,334 pieces, compared with 103,114,195 and 32,748,341 pieces in 1919 and 1918, respectively. For the first time since 1916 gold coins (other than memorial issues) were executed, the value of same being \$16,990,000.

In order to meet the enormous demand for coin made upon the Mint Service during recent years, which demand has not yet shown signs of diminishing, the director has given much time during the past fiscal year to personally devising and supervising the installation of improved methods and appliances for increasing the capacity of the coinage mints. These improvements include the use of large capacity electric melting furnaces in lieu of small gas and oil burning furnaces; mechanical conveyers in lieu of hand-propelled, heavily loaded trucks; rearrangement of floor space and of machinery so as to

facilitate and expedite operations; addition of new machinery, etc. Partial results of these improvements are evidenced by the materially increased output of the Philadelphia mint, where the coin manufactured exceeded the prior year's product by 46 per cent and exceeded the output of the year 1917-18 by over 16 per cent. As compared with the 1915 record, that for 1920 gives increase of coinage output, in number of pieces, as follows: Philadelphia mint, 468 per cent; San Francisco mint, 904 per cent; Denver mint, 179 per cent; combined, 446 per cent. At the Philadelphia mint alone the output during the fiscal year just closed, in number of pieces, exceeded three and eight-tenths times the combined output of all three coinage mints in the fiscal year 1915, the figures compared being 565,549,584 and 148,205,097 pieces, respectively. These increases were made with but 31 per cent increase in number of employees (536 on June 30, 1915, and 704 on June 30, 1920), and operating two shifts—some of the processes running 16 hours daily and others 24 hours—part of the time. At the San Francisco and Denver mints methods similar to those in use at the Philadelphia mint are being installed, and improvements are also being made at the New York assay office.

Subsidiary silver coin demands necessitated melting, under the terms of the Pittman Act of April 23, 1918, of an additional 10,000,000 silver dollars at the Philadelphia mint, which operation was begun December 5, 1919, and completed March 22, 1920. These dollars were allocated or sold to the Director of the Mint at face value; their manufacture into subsidiary silver coin will produce a profit of \$692,068.43. This operation gives a total of 270,121,554 dollars melted under this act.

The repurchase of silver under the terms of the Pittman Act, to replace the dollars melted, was begun in the latter part of May, 1920, when the market price of silver dropped below \$1 per fine ounce, the minimum price provided in that act for Government sales and the fixed price provided for Government purchases. By June 30, 4,087,080 ounces, fine, had been repurchased and stored under the terms of the act. The law provides for the repurchase of the same quantity as contained in the dollars melted, about 208,000,000 ounces, fine. While the Government will neither gain nor lose on the sale and repurchase of the silver taken as a whole, the producer of domestic silver gets the benefit of the fixed price of \$1 per fine ounce, when the market price goes below that point, thus tending to increase domestic production.

The price of silver rose with considerable regularity from the beginning of the fiscal year until a price surpassing all definitely known records was reached, in New York, on November 25, 1919, the rise being from \$1.08 to \$1.38½. The maximum price in London, 89½ pence, was reached February 11, 1920. The principal cause for the

rise appears to have been the demand in China. It is understood, however, that sales were made as high as \$1.42 per ounce in San Francisco. The lowest price of the fiscal year for other than product of the United States mines was reached, in New York, on June 16, 1920, 81½ cents; in London, on June 15, 1920, 44 pence. The coining value of silver, for United States dollars, is \$1.29+ per ounce; and for United States coins below the dollar, \$1.38+ per ounce; therefore the price of silver reached the point where our principal metallic circulating medium was menaced by the prospect of going to the melting pot for realization to the holder thereof of the profit incident to greater bullion value than face value. At this time, the Treasury, acting in cooperation with the Federal Reserve Board and the Federal reserve banks, arranged to release silver dollars to be employed in regulating our exchanges with countries having a silver monetary standard. A copy of the public statement announcing these arrangements, dated December 6, 1919, is as follows:

Announcement was made to-day that under arrangements made between the Treasury and the Federal Reserve Board, standard silver dollars that are free in the Treasury will until further notice be delivered against other forms of money to the Division of Foreign Exchange of the Federal Reserve Board, which will, through the Federal Reserve Bank of New York, cooperating with the branches of American banks in the Orient, employ such dollars in regulating our exchanges with silver standard countries.

This arrangement does not, of course, affect the redemption of outstanding silver certificates in standard silver dollars.

About 13,000,000 dollars of silver went to the Orient under these arrangements, while from November, 1919, to May, 1920, the silver dollars leaving the country totaled over 29,000,000. The silver coins of many European and other countries are understood to have practically disappeared from circulation during this period of high silver prices. The price of silver remained above the melting point, for dollars, until early in March, 1920, then gradually receded until, in May, it went below the price of \$1, fixed in the Pittman Act for the purchase of bullion to replace the dollars melted under the terms of that act. The price for other than domestic product remained below \$1 for the remainder of the fiscal year, the lowest point, 81½ cents, being reached June 16, 1920, as stated above.

The new assay office building at New York, begun last year after many years' delay, has been completed and at the time of writing this report is occupied, subject, however, to the making of the repairs necessitated by damage due to the explosion in Wall street on September 16, 1920. This building will very materially relieve the unsatisfactory conditions so long prevailing at the institution, as it permits moving the administrative, clerical, and assaying divisions from the factory building, first occupied in 1911, into quarters designed and suitably equipped for their use, while much-needed additional space for the melting and refining operations thereby becomes

available in the older building. The large and modern storage vault provides ample space and facility for safeguarding the large quantity of gold bullion, now exceeding a billion dollars in value, stored at this institution.

Many experienced and valued employees, particularly those with statutory compensation, have been lost to the Mint Service during the past year by reason of the inadequate compensation which it was possible to allow. Patriotism kept them during the war, but the increasing living costs, with but very inadequate increases of compensation, has finally driven them to seek and obtain larger income in private employ. It has been possible and necessary to make material increases in the pay of per diem employees, but the salaried employees, who were supervising and directing the work of those on a per diem basis, could not be increased beyond the small bonus of \$240 per annum also paid to per diem workers. This situation should be adequately remedied at the earliest practicable date to avoid further embarrassment to the service. On June 30, 1920, 117 fewer persons were employed in the mints and assay offices than on the corresponding date of the prior year; since the above date further material decreases in the number of employees have been made.

No change has been made for several years in the number of institutions operated—coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which has had an unusually large trade in bars of fine gold; mints at New Orleans and Carson City, conducted as assay offices; and assay offices at Seattle, Boise, Helena, Salt Lake City, and Deadwood, these being bullion-purchasing agencies for the large institutions. Refineries were operated at the New York, San Francisco, and Denver institutions.

The value of the gold acquired by the Government at the mints and assay offices during the fiscal year 1920 was \$224,431,664.04. United States coin received for recoinage was of value \$5,079,372.59; transfers of gold between Mint Service offices totaled \$8,841,214.55, making an aggregate of gold handled by the Mint Service during the fiscal year 1920 of \$238,352,251.18.

Silver purchased during the fiscal year 1920 totaled 6,105,541.83 fine ounces, costing \$6,725,014.11, at an average price of \$1.10 + per fine ounce; the silver received for repayment to the depositors thereof in bars bearing the Government stamp totaled 5,654,110.33 fine ounces; the United States silver coin received for recoinage totaled 541,315.12 fine ounces, with recoinage value of \$748,318.81; silver deposited in trust by other governments totaled 1,469,813.52 fine ounces; the transfers of silver between Mint Service offices totaled 1,838,070.65 fine ounces, making an aggregate quantity of silver handled by the Mint Service during the fiscal year 1920 of

15,608,851.45 fine ounces. The above item of silver purchased includes 4,087,079.91 fine ounces purchased under the terms of the Pittman Act.

The domestic coinage of the fiscal year 1920 was of value \$46,-446,420, namely, \$16,990,000 in gold, \$19,763,600 subsidiary silver, \$4,566,750 nickel, and \$5,126,070 bronze coin. The coinage other than domestic included 325,000 gold libra blanks for Peru, 300,000 of which were made at the Denver Mint and 25,000 at the Philadelphia Mint; the Philadelphia Mint also manufactured 3,200,000 silver pieces for Venezuela, 6,135,000 silver pieces and 11,100,000 nickel pieces for Cuba, 6,492,000 nickel pieces for Salvador, 16,463,334 nickel blanks for Argentina, 150,000 nickel pieces and 700,000 bronze pieces for Nicaragua, and 6,825,000 bronze pieces for Siam, or a total of 51,090,334 foreign pieces made at the Philadelphia Mint. At the San Francisco Mint 14,000,000 silver pieces and 8,235,000 bronze pieces were made for Indo-China, and 2,500,000 bronze pieces for the Philippine Islands.

The seigniorage on United States coinage executed totaled \$12,-115,242.70, of which \$3,896,534.75 was on subsidiary silver coins and \$8,218,707.95 was on nickel and bronze coins. The seigniorage was about 45 per cent greater than that of the previous year, \$8,371,202.33.

Stock of coin and bullion in the United States.

On June 30, 1920, the estimated stock of domestic coin in the United States was \$1,425,767,521, of which \$898,054,788 was gold, \$268,857,494 was silver dollar coin, and \$258,855,239 was subsidiary silver coin.

The stock of gold bullion in the mints and assay offices on the same date was valued at \$1,794,311,486.20, a decrease over last year of \$8,539,487.52, and the stock of silver bullion was 19,663,305.93 fine ounces, an increase over last year of 2,176,926.23 fine ounces.

Production of gold and silver.

The production of gold and silver in the United States during the calendar year 1919 was as follows: Gold, \$60,333,400, a reduction from last year of over \$8,000,000; and silver, 56,682,445 fine ounces, a reduction from last year of over 11,000,000 fine ounces.

Industrial arts.

The amount of gold consumed in the industrial arts during the calendar year 1919 was \$75,490,349, of which \$56,135,951 was new material. Silver consumed amounted to 32,700,521 fine ounces, of which 26,237,519 fine ounces were new material.

Export of gold coin.

The net export of United States gold coin for the fiscal year ended June 30, 1920, was \$333,134,489.

Appropriations, expenses, and income.

The appropriated amounts available for Mint Service use during the fiscal year 1920 totaled \$2,022,433.04; reimbursements to appropriations for services rendered amounted to \$273,844.72; making an available total of \$2,296,277.76.

The expenses chargeable to appropriations were \$2,213,632.67; those chargeable to income, \$162,913.91; total, \$2,376,546.58.

The income realized by the Treasury from the Mint Service totaled \$12,900,604.24, of which \$12,115,242.70 was seigniorage.

Income and expenses are itemized as follows:

INCOME.	
Earnings:	
Credited to appropriations—	
Charges on foreign coinage executed.....	\$247, 841. 54
Charges for manufacture of special medals.....	17, 946. 77
Charges for work done for other institutions, etc.....	8, 052. 49
Total earnings credited to appropriations.....	\$273, 840. 80
Credited to revenues—	
Mint charges on bullion.....	383, 876. 25
Proceeds of medals and proof coins sold.....	6, 465. 33
Receipts from special assays of bullion and ores.....	3, 772. 00
Total earnings credited to revenues.....	394, 113. 58
Total earnings.....	\$667, 954. 38
Profits:	
Gain on bullion shipment to refineries.....	
Less contra losses.....	\$1, 874. 89
	698. 89
	1, 176. 00
Surplus bullion recovered.....	50, 786. 44
Proceeds of sale by-products (platinum, etc.).....	63, 968. 51
Proceeds of sale of old materials.....	1, 473. 78
Commission on telephone calls.....	2. 43
Total profits other than seigniorage.....	117, 407. 16
Seigniorage on subsidiary silver coinage.....	3, 896, 534. 75
Seigniorage on minor coinage—	
Nickel.....	4, 154, 069. 63
Bronze.....	4, 064, 638. 32
Total seigniorage.....	12, 115, 242. 70
Total profits.....	12, 232, 649. 86
Total income.....	12, 900, 604. 24

EXPENSES.

Chargeable to appropriations:

Compensation of employees—

Mint Bureau, salaries appropriation.....	\$23, 208. 37
Mint Bureau, increase compensation appropriation.....	2, 548. 66
Mints and assay offices, salaries, appropriations.....	237, 837. 57
Mints and assay offices, wages, appropriations ..	1, 130, 654. 99
Mints and assay offices, increase compensation appropriation.....	218, 450. 71
Total compensation of employees	\$1, 612, 700. 30

Equipment, stores, and other expenses—

Mint Bureau, contingent appropriation.....	5, 199. 27
Mints and assay offices, contingent and permanent appropriations (including \$14,164.99 wastage of gold and silver in operative departments, and \$5,711.27 loss on assay value of operative sweeps sold).....	585, 135. 49
Transportation of bullion and coin between mints and assay offices; freight appropriation ..	10, 597. 61

Total miscellaneous expenses chargeable to appropriations.....	600, 932. 37
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Total expenses chargeable to appropriations.....	2, 213, 632. 67
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Chargeable to revenue:

Seigniorage on minor coinage—

Expenses of distributing minor coin to Treasury offices.....	158, 018. 57
Wastage of minor metals in operative departments.....	4, 895. 34

Total chargeable to revenue.....	162, 913. 91
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Total expenses.....	2, 376, 546. 58
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Net income of the Government from the Mint Service.....	10, 524, 057. 66
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Total.....	12, 900, 604. 24
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The number and value of deposits, the income (including seigniorage), the expenses of the fiscal year 1920, and the number of employees on June 30, 1920, at each institution follow:

Deposits, income, expenses, and employees, by institutions, fiscal year 1920.

Institution.	De- posits.	Re-de- posits.	United States coining value of gold and silver received at each institution.	Income.	Expenses from approp- riations. ¹	Transporta- tion of bullion and coin.	Em- ployees June 30, 1920.
Philadelphia	7, 207	1, 051	\$9, 395, 238. 34	\$8, 326, 632. 47	\$1, 043, 189. 81	\$1, 729. 07	470
San Francisco.....	9, 470	231	73, 758, 021. 77	2, 303, 466. 06	397, 890. 65	18. 07	150
Denver.....	2, 520	572	16, 520, 644. 22	1, 978, 778. 61	269, 150. 11	3, 255. 55	84
New York.....	16, 087	908	147, 447, 706. 84	284, 334. 95	377, 780. 76	. 17	121
New Orleans.....	492	1	929, 692. 90	1, 440. 83	17, 396. 74	2, 036. 26	10
Carson City.....	277	1	181, 331. 11	728. 70	8, 427. 96	81. 92	5
Boise.....	350	2	668, 140. 51	922. 69	8, 954. 03	492. 52	6
Helena.....	322		748, 930. 56	483. 53	9, 667. 09	400. 28	5
Deadwood.....	79		482, 907. 03	760. 85	8, 162. 91	198. 14	5
Seattle.....	1, 419	12	4, 459, 729. 39	3, 010. 95	37, 884. 48	2, 372. 64	17
Salt Lake City.....	160		20, 219. 28	743. 49	4, 171. 83	12. 99	2
Total.....	38, 383	2, 778	254, 612, 561. 95	12, 901, 303. 13	2, 182, 676. 37	10, 597. 61	875

¹ Includes transportation of bullion and coin between mints and assay offices.

BUREAU OF INTERNAL REVENUE.^a

The receipts from internal-revenue taxes for the fiscal year 1920 were as follows:

Income and profits tax.....	\$3,956,936,003.60	
Miscellaneous taxes.....	1,450,644,248.21	
		\$5,407,580,251.81
Fiscal year 1919:		
Income and profits tax.....	2,600,783,902.70	
Miscellaneous taxes.....	1,249,366,175.86	
		3,850,150,078.56
Net increase over 1919.....		1,557,430,173.25

The following comparative statement shows in greater detail the internal-revenue receipts for the fiscal years 1919 and 1920:

Sources.	1919	1920	Increase (+) or decrease (—).
Income and profits.....	\$2,600,783,902.70	\$3,956,936,003.60	+ \$1,356,152,100.90
Estates of decedents.....	82,029,983.13	103,635,563.24	+ 21,605,580.11
Distilled spirits and alcoholic beverages.....	483,050,854.47	139,871,149.80	— 343,179,704.67
Receipts under provisions of the national prohibition act.....		641,029.34	+ 641,029.34
Tobacco and tobacco manufactures.....	206,003,091.84	295,809,355.44	+ 89,806,263.60
Oleomargarine, adulterated, and process or renovated butter, and mixed flour.....	2,926,414.21	3,811,872.65	+ 885,458.44
Bonds, capital stock issues, conveyances, capital stock transfers, sales of produce for future delivery, etc.....	43,751,340.04	¹ 84,347,827.49	+ 40,596,487.45
Transportation of freight, express, passengers, etc.	237,839,572.30	289,348,087.35	+ 51,508,515.05
Insurance.....	14,508,881.31	18,421,754.01	+ 3,912,872.70
Excise taxes (sales by manufacturers, producers, and importers), including automobiles, motor cycles, pianos, organs, etc.....	82,424,873.83	² 216,146,750.07	+ 133,721,876.24
Excise taxes (sales by consumers or dealers), including sculpture and paintings; carpets, picture frames, and wearing apparel; perfumes, cosmetics, and medicinal articles; soft drinks, ice cream, etc.....	6,147,269.45	109,199,188.42	+ 103,051,918.97
Corporations on capital stock.....	28,775,749.66	93,020,420.50	+ 64,244,670.84
Brokers, theaters, museums, bowling alleys, billiard and pool tables, shooting galleries, riding academies, passenger automobiles for hire, etc.....	4,721,298.16	9,913,280.85	+ 5,191,982.69
Admissions to places of amusement and entertainment, and club dues.....	54,992,157.01	81,918,556.74	+ 26,926,399.73
Narcotics: Importers, manufacturers, compounders, dealers, etc.....	693,686.30	1,513,919.50	+ 820,233.20
Sales of condemned Government property and other miscellaneous receipts.....	1,501,004.15	3,045,492.81	+ 1,544,488.66
Total miscellaneous taxes.....	1,249,366,175.86	1,450,644,248.21	+ 201,278,072.35
Total receipts from all sources.....	3,850,150,078.56	5,407,580,251.81	+ 1,557,430,173.25

¹ Includes \$24,437,893.75 from internal-revenue stamp sales by postmasters.

² Includes \$2,380.20 from child-labor tax.

Cost of administration.

The cost of administering the internal-revenue laws for the fiscal year 1920 aggregated \$29,647,439.71. This does not include \$184,803.55 returned to taxpayers on account of rejected offers in

^a The figures concerning internal-revenue receipts as given in this abstract differ from such figures carried in other Treasury statements showing the financial condition of the Government, because the former represent collections by internal-revenue officers throughout the country, including deposits by postmasters of amounts received from sale of internal-revenue documentary stamps, while the latter represent the deposits of these collections in the Treasury or depositories during the fiscal year concerned, the differences being due to the fact that some of the collections in the latter part of the fiscal year can not be deposited, or are not reported to the Treasury as deposited, until after June 30, thus carrying them into the following fiscal year as recorded in the statements showing the condition of the Treasury (Department Circular No. 176, par. 19).

compromise, as such refunds do not represent administrative expenses. The total expenditures incurred in operating the service were equivalent to 55 cents for each \$100 of collections. For the fiscal year 1919, the corresponding cost was 53.4 cents per \$100 collected.

Included in the expenditures for the fiscal year 1920 is the cost of enforcing the prohibition, narcotic, and child-labor tax laws. There was expended \$2,059,774.32 in administering the national prohibition act, \$460,827.24 for enforcing the narcotic law, and \$89,703.65 on account of the child-labor tax law, a total of \$2,610,305.21. Deducting this amount from the aggregate expenditure from all appropriations leaves \$27,037,134.50 as the cost of collecting internal-revenue taxes for the fiscal year 1920. This is equivalent to 50 cents for each \$100 collected.

Income and profits taxes.

Improvement in the administration of the income and profits tax laws has been accomplished in the several directions indicated in the last annual report. Reorganization of the collection force has given each State at least one independent district in charge of a collector of internal revenue. Well-equipped branch offices for the transaction of internal revenue business have been opened in important centers of population. Deputy collectors have been provided with correspondence study courses in the revenue laws, regulations, and procedure. Careful attention has been given to the qualifications of new appointees.

The increased efficiency of the officers who are called upon to advise taxpayers and the issuance of a printed service of information available to the public have reduced the number and seriousness of errors appearing in original returns and facilitated the subsequent review of tax liability by the bureau.

In expanding and developing a force adequate for the audit and verification of the vast number of income and profits returns the principle has been followed of segregating the entire subject matter as far as possible in one unit of the bureau. A high degree of specialization has been worked out in the Income Tax Unit so that the returns of each industry or business have been reviewed by a single group of auditors, and special technical problems arising in cases of various kinds have likewise received the attention of experts. The personnel of the Income Tax Unit has been increased during the year from 2,672 to 4,317. Assessments aggregating \$376,977,667.49 of additional taxes resulting from completed audits have been certified for collection. Satisfactory disposition is being made of the accumulation of returns for 1917 and prior years which were on hand at the beginning of the year and the 1918 audit is well in hand.

With the solution of the principal problems arising under the Revenue Act of 1918 the Advisory Tax Board created to assist the commissioner in these matters was discontinued. The incidental function of that board of hearing appeals addressed to the commissioner has been carried on satisfactorily by a special group of bureau officers organized as the committee on appeals and review.

Estate tax.

The estate tax provision of the Revenue Act of 1918 remained unchanged during the last fiscal year, but numerous changes in interpretations of the law necessitated the publication of comprehensive revised regulations. As a result taxpayers are filing more complete and accurate returns. A Charitable Bequest Section was established to pass on deductions claimed under this section of the law and to consider claims for exemption in the case of estates of persons who died in the military service or as the result of wounds or disease contracted in the service.

The total number of estate tax returns filed in 1920 was 10,171, showing aggregate tax liability of \$107,957,766.18. Collections from this source during the year amounted to \$103,635,563.24, an increase of \$21,605,580.11 over 1919. Additional tax liability amounting to \$13,926,206.73 was disclosed as a result of investigation and audit of returns in the field and in the office at Washington.

Capital stock tax.

The amount of capital stock tax collected during the fiscal year 1920 was \$93,020,420.50, compared with \$28,775,749.66 the year before. This large increase is due primarily to an increase in the rate of taxation from 50 cents to \$1 for each \$1,000 of the fair value of the capital stock and to the fact that the legal exemption was reduced from \$99,000 to \$5,000. The change in the amount of exemption increased the number of corporations subject to the tax from approximately 65,000 to over 325,000.

Child-labor tax law.

The child-labor tax law became effective April 25, 1919, but under its provisions no tax could be imposed until a taxpayer subject to tax had completed his fiscal year. During the past year Federal age certificates have been issued by child-labor tax inspectors in five States and in one State by school authorities. In 37 States employment certificates or similar documents attesting the age of a child are issued by State authorities and are accepted by the Bureau of Internal Revenue in lieu of Federal age certificates.

Information disclosing tax liability is obtained by bureau inspectors, deputy internal-revenue collectors, and through the cooperation of officers engaged in enforcing State child-labor laws. During the year liability to this tax has been established in 20 States and action has been initiated for its collection. As the law gives the taxpayer two months after the close of his business year in which to file return of the amount of tax due, and as a careful audit of all such returns is necessary, no assessment was possible until after March 1, 1920.

Taxes on sales, special and miscellaneous commodities, occupations, and admissions and dues.

In comparing collections of revenue from the several sources included under the general designation of sales taxes it should be borne in mind that under the Revenue Act of 1918 increased rates of taxation on many commodities and services became effective during the closing months of the fiscal year 1919. These higher rates were in effect throughout the entire fiscal year 1920 and account for the greater part of the large increases shown in collections over the corresponding collections for the preceding year.

A considerable portion of the increase, however, is directly traceable to a higher degree of specilization and efficiency in administration.

During the year, collections from the transportation tax aggregated \$289,348,087.35 compared with \$237,839,572.30 in the preceding year. The excise taxes on automobiles, automobile trucks, motor cycles, and automobile tires, parts, and accessories yielded \$143,922,792.01, compared with \$48,834,271.47 in 1919. The excise taxes on musical instruments, works of art, perfumes, cosmetics, medicinal articles, carpets and rugs, wearing apparel, and other miscellaneous commodities taxed under Title IX of the act amounted to \$123,959,810.24, compared with \$30,431,411.45 in 1919. The tax on admissions and dues yielded in 1920, \$81,918,556.74, and in 1919, \$54,992,157.01.

National prohibition.

The purpose stated in the last annual report of establishing a separate unit of the bureau for the administration of laws enacted pursuant to the eighteenth amendment has been carried out by the organization of the prohibition unit under the direction of a Prohibition Commissioner. One branch of this unit administers the regulatory and police provisions and another the permissive provisions of the law. A field organization has been created comprising a Federal prohibition director for each State and a supervising Federal prohibition agent in each of 12 territorial departments embracing the United States, Hawaii, Porto Rico, and Alaska. The

duties of the directors are to advise with State and local peace officers regarding measures for encouraging the observance of the law and for repressing violations and to issue permits for legitimate traffic in industrial alcohol and in intoxicating liquors for permissible purposes. The directors are assisted by a force of inspectors and may call, when necessary, upon the supervising agents for assistance in conducting investigations. The supervising agents enforce the regulatory and police provisions of the statute and conduct inquiries into the activities of persons suspected of offenses against the law.

The many technical problems arising under the law have necessitated considerable expansion of the facilities of the prohibition unit for making chemical analyses.

The activities of the prohibition unit can not be expected to suppress entirely the persistent attempts at various evasions of the law, but general observance of the law is increasing and may be taken as an indication that violations will be kept within narrow limits by the continued vigilance of this arm of the Federal Government in cooperation with local and State officials.

BUREAU OF WAR RISK INSURANCE.

The following is a summary of the report of the Director of the Bureau of War Risk Insurance covering the operations of the bureau for the fiscal year ended June 30, 1920:

Insurance Division.

During the year the work of the Insurance Division was performed on what might be termed a functional basis. For instance, the premium posting was done in one section, correspondence answered in another, reinstatement effected in a third, and applications filed in a fourth. A close study of this method showed that what was considered an excessive average time consumed in answering correspondence and in handling individual cases was largely due to the organization. There were too many opportunities for lost motion and multiplication of errors. It was soon recognized that the unit system—that is to say, the principle of localizing the entire routine required to handle a given case within a restricted area—should be put into effect. As a result, by the end of the fiscal year most of the work involved in each individual case, including the preparation and filing of correspondence, as well as necessary changes of record, was being accomplished with accuracy and dispatch within the unit.

At the beginning of the fiscal year the Insurance Division was housed in two separate buildings. On January 25, 1920, the entire Insurance Division had been installed in the Arlington Building. This was by no means an unimportant contribution toward the greatly increased efficiency manifested at the end of the fiscal period.

Term-insurance applications.

The total number of applications for term insurance received during the fiscal year was 93,877, amounting to \$623,245,000. The following table shows the number and amount of applications received each month during the year:

Number and amount of applications for term insurance received, by months, from July 1, 1919, to June 30, 1920, inclusive.

Date.	Applications received.	
	Number.	Amount.
1919.		
July.....	7,299	\$43,047,500
August.....	7,864	52,811,000
September.....	8,695	59,835,500
October.....	14,631	101,370,000
November.....	9,930	68,259,000
December.....	9,635	61,176,000
1920.		
January.....	7,689	50,231,500
February.....	6,529	42,805,500
March.....	6,210	41,302,000
April.....	6,216	43,078,500
May.....	4,433	28,725,000
June.....	4,746	30,553,500
Total for year.....	93,877	623,245,000
Grand total.....	4,631,993	40,284,892,500

The total number of term-insurance applications received from the enactment of the war-risk insurance act, October 6, 1917, to June 30, 1920, was 4,631,993, representing \$40,284,892,500, the amount of insurance requested. These figures do not represent the exact number of certificates and amount of insurance actually issued, due to duplicate and voided applications withdrawn. A fair estimate of the average amount of insurance applied for was \$8,697.

The bureau has issued approximately 4,610,185 term-insurance certificates. In some instances two or more certificates were issued due to duplicate applications, so that this figure must be taken as an estimate.

Reinstatements.

The gross number of reinstatements of term insurance received by the Bureau of War Risk Insurance during the year was 90,026. The amount reinstated was \$641,213,000.

The following table shows the number and amount of reinstatements received each month, during the fiscal year ended June 30, 1920, and the total received to that date:

Number and amount of term-insurance reinstatements effected each month, and cumulated monthly from July, 1919, to June 30, 1920.

Date.	Reinstatements effected.			
	During month.		Total to end of month.	
	Number.	Amount.	Number.	Amount.
Total to July 1, 1919.....			2,205	\$17,458,000
1919.				
July.....	1,543	\$12,950,000	3,748	30,408,000
August.....	883	6,742,000	4,631	37,150,000
September.....	590	5,067,500	5,221	42,217,500
October.....	3,997	30,898,000	9,218	73,115,500
November.....	7,774	58,410,000	16,992	131,525,500
December.....	8,976	67,688,500	25,968	199,214,000
1920.				
January.....	5,221	38,767,500	31,189	237,981,500
February.....	2,642	19,940,500	33,831	257,922,000
March.....	7,281	53,874,500	41,112	311,796,500
April.....	16,696	116,352,000	57,808	428,148,500
May.....	14,316	91,329,000	72,124	519,477,500
June.....	20,107	139,193,500	92,231	658,671,000
Total for fiscal year.....	90,026	641,213,000		

Premium remittances.

In the year ended June 30, 1920, 3,849,658 premium remittances, amounting to \$28,125,475.55 were paid direct to the bureau. This amount includes money which had not been credited to the military and naval insurance appropriation, as well as that credited. With few exceptions, these were paid by ex-service men.

The following table shows the number and amount of term-insurance premium remittances paid direct to the bureau each month during the year and the total number and amount received from the beginning of the bureau to that date. The amount is a gross figure, including funds turned over to the Treasury, received and held for recording and checking against accounts, as well as refunds:

Number and amount of term-insurance premium remittances paid direct each month from July, 1919, to June 30, 1920, and the total to June 30, 1920.

Date.	Premium remittances received.	
	Number.	Amount.
1919.		
July.....	390,622	\$3,209,202.20
August.....	338,981	2,730,169.78
September.....	374,199	2,820,450.22
October.....	404,015	3,072,411.30
November.....	282,572	2,122,187.00
December.....	178,344	1,280,092.75
1920.		
January.....	395,734	2,930,606.72
February.....	348,330	2,469,752.30
March.....	314,560	1,957,154.86
April.....	291,837	1,951,860.81
May.....	277,901	1,896,990.72
June.....	252,563	1,684,596.89
Total for year.....	3,849,658	28,125,475.55
Grand total.....	5,466,350	41,140,979.75

Net term-insurance premiums paid direct and credited to the military and naval insurance appropriation totaled \$39,829,642.40 on June 30, 1920. Of this amount \$28,778,036.32 was credited during the fiscal year 1920. This includes money received prior to June 30, 1919, but credited during the year 1920.

Premium notices are monthly notices or bills which the bureau plans to send to all insurance certificate holders paying currently and whose insurance has not lapsed more than three months. Five million four hundred forty-eight thousand three hundred and sixteen of these notices were mailed in the fiscal year, making a total of 11,446,086 to June 30, 1920.

Premiums received from all sources and credited to the military and naval insurance appropriation by the Treasury Department to June 30, 1920, totaled \$298,864,307.07 and the amount of premiums refunded was \$108,299.41. The premiums received by sources to June 30, 1919, and to June 30, 1920, are shown in the following table:

Analysis of premiums received and credited to military and naval insurance appropriation to June 30, 1919, and to June 30, 1920.

Source.	Amount received.	
	To June 30, 1919.	To June 30, 1920.
War Department.....	\$143,065,662.11	\$228,370,731.38
Navy Department.....	18,439,739.48	30,555,402.98
Direct to bureau.....	11,072,850.54	39,937,941.81
United States Public Health Service.....	230.90	230.90
Gross receipts.....	172,578,483.03	298,864,307.07
Refunds.....	21,244.46	108,299.41
Net receipts.....	172,557,238.57	298,756,007.66

United States Government life insurance.

A section of the Insurance Division was organized on May 8, 1919, to execute the conversions of term insurance to such forms of permanent or United States Government life insurance as the insured request. As the work of this section prior to July 1, 1919, was largely preliminary, the data here given accordingly covers the whole period from May 8, 1919, to June 30, 1920. One hundred and sixty-three thousand two hundred and ten applications, amounting to \$538,578,000, were received and registered, and the average amount applied for was \$3,299.90 per policy. There were also 4,413 applications received but not registered.

Permanent insurance policies numbering 152,979 and amounting to \$511,821,500 were approved to June 30, 1920. The average face value per policy was \$3,345.70.

The amount of term insurance originally carried by applicants whose applications for United States Government life insurance were approved to June 30, 1920, was \$1,011,461,000.

Fourteen thousand one hundred and ninety-two pending applications for conversion had not been approved to June 30, 1920. These applications were awaiting complete information or sufficient premium payments to effect conversion.

The following table affords a comparison of the number of applications received and registered and the number approved from July, 1919, to June 30, 1920.

Number and amount of applications for permanent insurance registered, approved, disapproved, and pending, by months, from July, 1919, to June 30, 1920.

Date.	Applications registered. (Gross.)		Policies approved.		Applications disapproved.		Applications pending.
	Number.	Amount.	Number.	Amount.	Number.	Amount.	
1919.							
July.....	13,449	\$45,138,500	2,436	\$9,069,000			14,320
August.....	7,800	24,366,000	3,750	13,474,500			18,370
September.....	11,505	33,195,000	5,882	19,892,000			23,993
October.....	18,918	59,917,000	9,639	32,716,500			32,272
November.....	23,244	74,837,000	20,487	67,364,500			35,985
December.....	7,575	24,176,000	19,840	63,166,000			23,417
1920.							
January.....	11,222	34,656,500	24,910	75,754,000			9,463
February.....	9,236	32,825,000	10,809	35,360,000	166	\$543,500	7,674
March.....	19,759	68,814,000	19,237	67,928,500	92	338,000	8,013
April.....	12,287	45,311,000	11,592	41,702,000	28	177,000	10,079
May.....	12,021	41,066,000	12,587	44,311,500	89	381,500	9,570
June.....	13,738	49,292,500	11,810	41,083,000	77	361,000	14,192
Net total.....	¹ 159,903	1527,555,500	152,979	511,821,500	452	1,801,000	.....

¹ 851 applications amounting to \$6,039,000 voided.

Disapproved applications for United States Government life insurance.

To June 30, 1920, there were 452 applications for converted insurance disapproved. The following table gives an analysis of the reasons for disapproval:

Analysis of disapproved applications for United States Government life insurance, as of June 30, 1920.

Reasons.	Number.	Reasons.	Number.
Reinstatement requirements not met....	63	Clerical errors.....	43
Third-party applications.....	15	Not eligible.....	10
Canceled by request.....	12	Miscellaneous.....	174
Time limit expired.....	15		
Application incomplete.....	120	Total.....	452

Premiums on converted policies.

The number of premiums paid on converted insurance during the year was 540,458, amounting to \$10,047,463.61. The following table shows the number and amount of the premiums received each month during the fiscal year and the total received as of June 30, 1920.

Number and gross amount of premiums paid on United States Government life insurance policies, monthly.

Date.	U. S. Government life insurance premiums received.	
	Number.	Amount.
1919.		
July.....	10,722	\$347,511.81
August.....	15,912	436,582.38
September.....	15,403	388,109.60
October.....	42,296	1,069,223.73
November.....	25,080	492,951.44
December.....	22,707	405,282.00
1920.		
January.....	33,275	603,327.85
February.....	63,554	1,279,250.56
March.....	85,069	1,347,561.02
April.....	75,990	1,147,660.60
May.....	61,010	1,074,047.53
June.....	89,440	1,455,955.09
Total for year.....	540,458	10,047,463.61
Grand total.....	549,645	10,344,144.01

On December 24, 1919, Congress authorized the Bureau of War Risk Insurance to create a fund to be known as the United States Government life insurance fund, to which all converted insurance premiums are credited. This fund amounted to \$10,294,330.07 on June 30, 1920. It is available for the purpose of investment and the payment of converted insurance claims.

The following table shows the condition of this fund monthly from January, 1920, to June, 1920, inclusive. Deposits shown for January include all premiums accumulated prior to December 24, 1919, when the investment of funds was authorized by act of Congress, and from that date to the end of January.

Statement of United States Government life insurance fund, showing amounts deposited in United States Treasury, investments made, amount reserved for current payments, and net cash balance, monthly, and total as of June 30, 1920.

Date.	Deposited to fund.		Invested.		Reserve fund total.	Balance net cash.
	Monthly.	Total.	Monthly.	Total.		
1920.						
January.....	\$3,936,341.36	\$3,936,341.36	\$3,899,954.46	\$3,899,954.46		\$36,386.90
February.....	855,077.24	4,791,418.60	884,844.51	4,784,798.97		6,619.63
March.....	1,772,900.00	6,564,318.60	1,680,344.10	6,465,143.07	\$14,000.00	85,175.53
April.....	1,134,691.76	7,699,010.36	1,169,605.35	7,634,748.42	24,000.00	40,261.94
May.....	1,190,319.71	8,889,330.07	1,171,635.10	8,806,383.52	49,000.00	33,946.55
June.....	1,405,000.00	10,294,330.07	1,326,110.17	10,132,493.69	59,000.00	102,836.38

Six plans represented in approved policies.

The following table gives a comparison of the various kinds of life insurance involved in the applications for conversion approved to June 30, 1920:

Analysis of approved applications for United States Government life insurance.

Plan.	Policies approved to June 30, 1920.		Plan.	Policies approved to June 30, 1920.	
	Number.	Amount.		Number.	Amount.
20-payment life.....	45,208	\$182,830,500	Endowment at 62.....	6,189	\$27,516,000
20-year endowment.....	71,011	168,276,000	30-payment life.....	4,184	19,859,500
Ordinary life.....	17,462	77,986,000			
30-year endowment.....	8,925	35,353,500	Total.....	152,979	511,821,500

Options for payment of insurance.

The following table shows the number of each option requested in the original applications for converted insurance as far as the tabulation is completed. This covers approximately 30 per cent of the applications approved to date. Forty-four thousand nine hundred and seventy-five, or 95 per cent of the total number, specify the lump-sum payment:

Number of requests for each of the optional payments of insurance received and tabulated to June 30, 1920.

Option.	Number of requests.
Option 1 (lump sum)	44,975
Option 2 (limited installments)	2,190
Option 3 (continuous installments).....	202
Total	47,367

At the close of business June 30, 1920, there were 10,846 unanswered letters in the Insurance Division, compared with over 120,000 in October, 1919, the peak for the fiscal year.

Compensation and Insurance Claims Division.

During the fiscal year the work of the Compensation and Insurance Claims Division related principally to disability claims for military and naval compensation as distinguished from claims on account of death. The amendatory act approved December 24, 1919, also necessitated the readjustment of all claims for compensation on account of disability, since the basis upon which awards had been made was changed from \$30 to \$80 in the case of temporary total disability and \$100 in the case of total permanent disability. Claims numbering 127,000 were reviewed, and retroactive payments were dispatched within 30 days after the passage of the amendment.

Official or informal advice received by the bureau giving notice of the death or disability of an ex-service man is regarded as a potential claim. It therefore develops that sometimes where there is a formal

disallowance of a compensation claim there never in fact was a valid claim. This will explain the fact that up to date there have been 123,109 compensation death and disability claims disallowed, including 53,047 during the fiscal year. It should be understood, however, that no disallowance operates as a final bar to the allowance of a claim. It is possible for all disallowed claims to be reopened, additional evidence submitted, the disallowance removed, and an award made on the claim if the additional evidence submitted justifies such action.

Compensation death claims are disallowed where a soldier dies and is survived by no persons entitled to compensation, where death was not in line of duty and due to the soldier's own willful misconduct, or where claimant fails to submit proof in support of his claim. During the period ending June 30, 1920, there were 80,480 compensation death claims disallowed, including 18,581 during the fiscal year 1920.

Compensation disability claims are disallowed where the injury or disease is not of a compensable degree—that is, 10 per cent of total disability, where the injury or disease was not contracted in line of duty and due to soldier's own misconduct—where it is impossible to communicate with claimant, or when communications remain unanswered by the claimant. During the period ended June 30, 1920, 42,629 compensation disability claims were disallowed, including 34,466 during the fiscal year 1920.

One hundred and thirty-one thousand four hundred and fifty-two term insurance claims have been awarded to June 30, 1920. Their commuted value is \$1,169,976,673.48. The beneficiaries will receive this insurance in monthly payments over a period of years. One hundred and five awards were made to the beneficiaries of persons who had converted their term insurance to United States Government life insurance.

During the fiscal year the Compensation and Insurance Claims Division received 3,098,117 and dispatched 3,067,484 pieces of mail. On June 30, 1920, 25,716 pieces of unanswered mail, or about two days' receipts, were on hand.

Insurance claims and their settlement.

During the year 20,522 claims for both term and permanent insurance were received. Twenty-six thousand nine hundred and fourteen claims were allowed and 1,115 disallowed during the year. The following table shows the comparison of the disposition of all insurance claims received as of June 30, 1919, and as of June 30, 1920:

Disposition of term and United States Government life insurance claims received from Oct. 6, 1917, to June 30, 1919, and to June 30, 1920.

Action taken.	Number.		Commuted value.	
	To June 30, 1919.	To June 30, 1920.	To June 30, 1919.	To June 30, 1920.
Term insurance:				
Claims allowed.....	104,643	131,452	\$941,314,211.00	\$1,169,976,673.48
Claims disallowed.....	1,818	2,917		
Claims pending.....	12,239	4,633		
United States Government life insurance:				
Claims allowed.....		105		378,000.00
Claims disallowed.....		16		
Claims pending.....		99		
Total.....	118,700	139,222	941,314,211.00	1,170,354,673.48

It will be noted that there were 4,633 war-risk insurance claims and 99 United States Government life insurance claims pending on June 30, 1920. Delays in settlement were due to the following reasons: (1) Beneficiaries live in foreign countries; (2) beneficiaries fail to submit required proof; (3) address of beneficiary unknown; (4) communications unanswered by claimant; (5) legal decision as to rights of contending beneficiaries.

The total number of insurance claims received from the beginning of the bureau to June 30, 1920, was 139,222. Of this number, 139,002 are war-risk term insurance and 220 are United States Government life insurance claims.

The total number of insurance claims on which current monthly payments were being made on June 30, 1920, was 129,238 with a commuted value* of \$1,150,512,087.48. Of this number, 105 are claims for United States Government life insurance with a commuted value of \$378,000. Payments have been discontinued on 2,319 term insurance claims.

The following table shows whether or not payments were being made on both death and disability insurance claims allowed to June 30, 1919, and to June 30, 1920:

Analysis of insurance claims allowed to June 30, 1919, and to June 30, 1920.

Nature of claims.	Number.		Commuted value.	
	To June 30, 1919.	To June 30, 1920.	Total to June 30, 1919.	Total to June 30, 1920.
Death claims:				
Active (term).....	103,957	126,345	\$935,957,711.00	\$1,125,561,633.48
Active (United States Government).....		104		378,000.00
Closed (term).....	460	1,851	3,537,500.00	15,880,500.00
Disability claims:				
Active (term).....	169	2,788	1,431,500.00	24,572,454.00
Active (United States Government).....		1		2,000.00
Closed (term).....	57	468	387,500.00	3,962,086.00
Total allowed.....	104,643	131,557	941,314,211.00	1,170,354,673.48
Total active.....	104,126	129,238	937,389,211.00	1,150,512,087.48

The following table shows a comparison of the gross number acted upon monthly during the year:

Comparison of the number of insurance claims, including United States Government life insurance claims, acted upon, monthly, from July, 1919, to June, 1920.

Date.	Claims acted upon.		
	Allowed.	Disallowed.	Total.
1919.			
July.....	5,026		5,026
August.....	3,430		3,430
September.....	2,793		2,793
October.....	3,346		3,346
November.....	1,744		1,744
December.....	1,388		1,388
1920.			
January.....	1,674	1 122	1,796
February.....	1,388	192	1,580
March.....	1,719	270	1,989
April.....	1,518	131	1,649
May.....	1,153	126	1,279
June.....	1,735	274	2,009
Total for year.....	26,914	1,115	28,029
Total to date.....	131,557	2,933	134,490

¹ Adjusted.

The following table gives the gross terminated payments from January 1, 1920, to June 30, 1920, analyzed as to reasons for termination. While no analysis was kept prior to January 1, 1920, it is believed that this table is sufficient to show why awards were terminated. It should be kept in mind that cases are all subject to reaward. The total analyzed is a gross figure, including all cases that have been closed in this period.

Gross number of insurance claims on which payments have been terminated, for the period from Jan. 1, 1920, to June 30, 1920, analyzed as to reasons for termination.

Reasons.	Number.	Reasons.	Number.
Erroneous award.....	43	Insurance lapsed.....	2
Payee remarried.....	36	Marriage illegal.....	2
Payee dead.....	1,073	Miscellaneous.....	48
Pending investigation.....	97		
Pending adjustment.....	35	Total from Jan. 1 to June 30, 1920..	1,346
Misconduct of payee.....	10	Grand total.....	2,319

Analysis of disallowed insurance claims.

To June 30, 1920, 2,933 insurance claims had been disallowed. The gross claims disallowed from January 1, 1920, to July 1, 1920, have been analyzed as to reasons for disallowance and are given in the table below. As stated in the analysis of terminated payments above, it is believed that the data here given is sufficient to show why claims were disallowed.

Gross number of disallowed insurance claims, for the period from Jan. 1, 1920, to June 30, 1920, analyzed as to reasons for termination.

Reasons.	Number.	Reasons.	Number.
Insurance lapsed.....	834	No claim made.....	12
Insurance canceled.....	139	Man not dead.....	8
Can not locate claimant.....	62	Disability not result of service.....	7
No relative in permitted class.....	88	Miscellaneous.....	40
Never in service.....	3		
Dishonorable discharge.....	6	Total from Jan. 1 to June 30, 1920..	1,210
Disability not permanent and total.....	11	Grand total.....	2,933

Returned insurance award checks.

The number of insurance award checks returned to June 30, 1920, was 16,938, amounting to \$1,659,844.47.

The principal reasons why checks have been returned are given in the following table:

Analysis of reasons for returning insurance award checks as of June 30, 1920.

Reasons.	Number returned to June 30, 1920.	Reasons.	Number returned to June 30, 1920.
Incorrect address.....	11,476	Wrongly reported dead.....	43
Payee deceased.....	3,528	Change of guardian.....	107
Clerical errors.....	571	Amounts or title questioned.....	137
Overpayment.....	291	Miscellaneous.....	504
Payee remarried.....	200		
Duplicate awards.....	81	Total.....	16,938

Analysis showing disposition of insurance award checks returned to June 30, 1920.

Disposition.	Total to June 30, 1920.	
	Number.	Amount.
Canceled.....	5,541	\$493,764.70
Remailed.....	10,928	1,079,011.03
Filed.....	469	87,068.74
Total returned.....	16,938	1,659,844.47

The amount of cash refunded because of overpayments of insurance awards was \$71,802.16 to June 30, 1920. This is in addition to the checks returned. Fifty-one thousand one hundred and fifty-nine dollars and ninety-three cents was refunded during the year ending June 30, 1920, because of overpayments of insurance awards.

Term insurance premiums compared with awards.

The total amount received in term insurance premiums as of June 30, 1920, was \$298,756,007.66 (subtracting refunds), and payments of term insurance awards amounted to \$130,564,846.80, leaving a balance of \$168,191,160.86. While this is interesting in relation to the status of the military and naval insurance appropriation and the

bureau's insurance operations as of June 30, 1920, it should not be considered apart from the fact that the commuted value or latent liability of all term insurance claims active as of that date was \$1,150,512,087.48.

United States Government life insurance premiums compared with awards.

Premiums paid on United States Government life insurance policies amounted to \$10,292,842.50 (subtracting refunds) on June 30, 1920, and the amount paid out in awards was \$47,868.32, leaving \$10,244,974.18 available for investment and the payment of claims. The total amount of insurance involved in the claims for United States Government life insurance allowed and active on June 30, 1920, was \$378,000.

Compensation claims and their settlement.

During the year ended June 30, 1920, 198,485 compensation claims (including reassigned claims) were received, including 15,534 death and 182,951 disability claims. The net total number filed from the beginning of the bureau to June 30, 1920, was 435,448. Previous to July 1, 1919, no separate records of death and disability claims received were kept.

The following table shows the number of claims filed monthly during the year and the total number filed to June 30, 1920:

Number of compensation, death, and disability claims filed monthly from July, 1919, to June, 1920, and the total number filed to date.

Date.	Number of claims filed.		
	Death.	Disability.	Total.
1919.			
July.....	2,400	20,140	22,540
August.....	1,762	18,320	20,082
September.....	1,063	14,155	15,218
October.....	1,107	12,237	13,344
November.....	781	9,670	10,451
December.....	811	10,680	11,491
1920.			
January.....	3,273	16,527	19,800
February.....	1,182	13,476	14,658
March.....	1,068	19,056	20,124
April.....	838	18,314	19,152
May.....	611	14,810	15,421
June.....	638	15,566	16,204
Total for year.....	15,534	182,951	¹ 198,485
Grand total.....			435,448

¹ Includes reassigned claim numbers.

Compensation claims acted upon.

Approximately 228,825 claims for compensation were acted upon during the fiscal year. This figure is a close estimate inasmuch as the same case may be recorded in both the allowed and the dis-

allowed column. This happens when further investigation or developments make a rerating necessary.

The following table shows the claims allowed and disallowed monthly during the fiscal year ended June 30, 1920, and also the total number acted upon to that date:

Comparison of the number of claims allowed and disallowed, monthly, from July, 1919, to June, 1920, and the total number acted upon to date.

Date.	Claims acted upon.		
	Allowed.	Disallowed.	Total.
1919.			
July.....	14,990	2,349	17,339
August.....	14,978	9,560	24,538
September.....	16,488	5,325	21,813
October.....	23,076	1,817	23,893
November.....	15,317	6,585	21,902
December.....	12,562	6,478	19,040
1920.			
January.....	14,095	3,359	17,454
February.....	10,254	2,872	13,126
March.....	14,732	4,891	19,623
April.....	13,092	4,392	17,484
May.....	12,483	1,798	14,281
June.....	13,711	4,621	18,332
Total for year.....	175,778	53,047	228,825
Grand total.....	228,951	123,109	352,060

¹ Adjusted.

The disposition of all compensation claims received to June 30, 1920, and the amount of monthly payments as originally awarded are shown in the following table:

Disposition of compensation claims (except burial claims) filed from Oct. 6, 1917, to June 30, 1919, and to June 30, 1920.

Action taken.	To June 30, 1919.	To June 30, 1920.	Amount of monthly payments awarded.	
			To June 30, 1919.	To June 30, 1920.
Claims allowed.....	53,173	228,951	\$1,554,784.75	\$9,011,946.26
Claims disallowed.....	70,062	123,109		
Claims pending.....	120,425	83,388		
Total.....	243,660	435,448		

Pending compensation claims.

Out of the 435,448 compensation claims received to June 30, 1920, there were 83,388 pending. The following are the reasons why the awards had not been made: (1) Awaiting official information as to line of duty and misconduct status; (2) claimant's failure to present required proof; (3) awaiting appointment of guardian; (4) delay in reporting for physical examination on the part of claimant or in receiving the report of physical examination; (5) address of claimant

unknown; (6) communications unanswered by claimant; (7) death claims delayed because awaiting official notice of date and cause of death.

Death and disability claims.

Of the 228,951 compensation claims allowed to June 30, 1920, 45,267 were death and 183,684 disability claims. The following table shows the number of disability and death claims granted monthly during the fiscal year and the total number granted to June 30, 1920:

Number of death and disability claims allowed, monthly, during fiscal year ended June 30, 1920, and the total to June 30, 1920.

Date.	Claims allowed.		
	Death.	Disability.	Total.
1919.			
July.....	3,071	11,919	14,990
August.....	2,497	12,481	14,978
September.....	2,184	14,304	16,488
October.....	2,987	20,089	23,076
November.....	1,679	13,638	15,317
December.....	1,378	11,184	12,562
1920.			
January.....	1,429	12,666	14,095
February.....	1,087	9,167	10,254
March.....	1,378	13,354	14,732
April.....	1,186	11,906	13,092
May.....	661	11,822	12,483
June.....	836	12,875	13,711
Total for year.....	20,373	155,405	175,778
Grand total.....	45,267	183,684	228,951

Active and closed claims.

Of the 228,951 claims allowed to June 30, 1920, 2,322 death claims and 49,276 disability claims have been closed. The number of active death and disability claims has increased from 49,405 on June 30, 1919, to 177,353 on June 30, 1920.

The following table shows the number of active and closed claims to June 30, 1919, and to June 30, 1920:

Analysis of compensation claims (except burial) allowed, showing whether payments are being made or whether cases are closed, to June 30, 1919, and to June 30, 1920.

Nature of claim.	Compensation claims allowed.	
	To June 30, 1919.	To June 30, 1920.
Death claims:		
Active.....	24,458	42,945
Closed.....	431	2,322
Disability claims:		
Active.....	24,947	134,408
Closed.....	3,337	49,276
Total allowed (current).....	53,173	228,951
Total active.....	49,405	177,353

Compensation claims on which payments have been terminated.

To June 30, 1920, payments had been terminated on 51,598 compensation claims. The following table gives the gross number of terminated payments for the period of January 1, 1920, to June 30, 1920, analyzed as to reasons for termination. While no analysis has been made of claims closed prior to January 1, 1920, which numbered 27,357, the following table is believed to be sufficient to show the principal reasons for closing claims. It may in some instances be necessary to reopen the award as a result of further investigation or developments.

Gross number of compensation claims on which payments have been terminated, from Jan. 1, 1920, to June 30, 1920, analyzed as to reasons for termination.

Reason.	Number.	Reason.	Number.
Accepted vocational training.....	15,714	Pending investigation.....	243
Claimant recovered.....	2,337	Reenlisted.....	81
Payee remarried.....	658	Disability less than 10 per cent.....	2,341
Payee dead.....	1,517	Disability not result of service.....	135
Not dependent.....	49	Miscellaneous.....	174
Erroneous award.....	131		
Refuses compensation.....	83	Total from Jan. 1, 1920, to June	
Failure to cooperate.....	409	30, 1920.....	24,241
Pending appointment of guardian.....	142	Grand total.....	51,598
Can not locate claimant.....	227		

Active disability claims.

Current monthly payments were being made on 134,408 compensation disability claims on June 30, 1920. The degrees of disability of these claims on June 30, 1920, are given in the table which follows, with the value of the monthly payments:

Analysis of compensation disability claims active on June 30, 1920, showing disability ratings and value of monthly payments.

Degree of disability.	Number.	Value of monthly payments on June 30, 1920.	
		Total.	Average per claim.
Temporary total.....	31,476	\$2,732,950.14	\$86.82
Temporary partial.....	87,865	1,678,853.19	19.10
Specific indemnity or permanent partial.....	11,863	295,924.58	24.94
Permanent total.....	3,204	328,376.00	102.48
Grand total.....	134,408	5,036,103.91	.....

It will be noted that the value of the monthly payments of compensation for disability was \$5,036,103.91 on June 30, 1920. The actual amount disbursed for this reason in the month of June, 1920, however, was \$8,152,361.70. This difference is due to the fact that the "face value" figure, \$5,036,103.91, as of the end of the month obviously can not include awards terminated during the month, amounts involved in reratings, retroactive awards, awards changed from disability to death, awards made of necessity after the period of disa-

bility had ceased, all of which are included in the gross amount, \$8,152,361.70, disbursed during the month of June.

Monthly ratings are shown in the following analysis of active disability claims. The figures here given represent the status as of the end of each month during the fiscal year ended June 30, 1920.

Analysis of the total number of compensation disability claims active at the end of each month from July, 1919, to June, 1920, inclusive.

Date.	Degree of disability.				Grand total.
	Temporary total.	Temporary partial.	Permanent partial.	Permanent total.	
1919.					
July	31,254	3,855	2,044	601	37,754
August	37,720	6,674	4,072	647	49,113
September	41,607	13,106	6,910	721	62,344
October	41,072	22,499	8,789	803	73,163
November	36,554	31,483	9,746	831	78,614
December	36,556	38,436	10,170	960	86,122
1920.					
January	34,564	48,767	10,763	1,226	95,320
February	32,677	55,927	11,130	1,486	101,220
March	31,120	64,300	11,298	2,056	108,774
April	31,415	71,727	11,456	2,524	117,122
May	31,301	79,158	11,763	2,819	125,041
June	31,476	87,865	11,863	3,204	134,408

Disallowed compensation claims.

To June 30, 1920, 123,109 claims for compensation had been disallowed. The following analysis is of the claims disallowed from January 1, 1920, to June 30, 1920, prior to which date no record of reasons for disallowances was kept. While this data covers only a six-month period it is believed that the percentages shown indicate the reasons for all disallowances.

Number of disallowed compensation claims, analyzed as to reasons for disallowance from Jan. 1, 1920, to June 30, 1920.

Reason.	Number.	Reason.	Number.
Claim not submitted or withdrawn.....	8,314	Reenlisted.....	20
Refused examination or treatment.....	187	Misconduct.....	180
Disability less than 10 per cent.....	7,365	Dependency not shown.....	237
No relative in permitted class.....	1,352	No response.....	633
Unable to locate claimant.....	2,703	Miscellaneous.....	94
Still in service.....	180		
Not in service.....	250	Total from Jan. 1, 1920, to June	
Not result of service.....	2,415	30, 1920.....	25,098
Man not dead.....	239		
Dishonorable discharge.....	25	Grand total.....	123,109
No dependents.....	904		

Compensation payments.

During the year \$103,122,714.92 was disbursed in payment of compensation awards. This amount includes \$558,189.53 paid out in burial awards and \$2,136,562.85 expended for medical care. The amount disbursed in payment of compensation awards, including burial awards and medical care, from the beginning of the bureau

to June 30, 1920, was \$114,765,422.84. Thirty thousand eight hundred and sixty-one burial awards had been made by the bureau to June 30, 1920, with a value of \$2,175,270.06.

Compensation checks returned.

Returned compensation checks numbered 41,115 and amounted to \$3,344,810.32 to June 30, 1920. The following table shows the disposition made of such returned checks:

Analysis showing disposition of compensation award checks returned to June 30, 1920.

Disposition.	Checks returned to June 30, 1920.	
	Number.	Amount.
Canceled.....	15,687	\$1,324,660.45
Remained ¹	23,316	1,884,462.97
Filed.....	2,112	135,686.90
Total returned.....	41,115	3,344,810.32

¹ Estimated.

The following table shows the reasons for returning compensation checks:

Reasons for returning compensation award checks to June 30, 1920.

Reason.	Number returned.	Reason.	Number returned.
Incorrect address.....	23,600	Compensation not accepted.....	207
Payee deceased.....	4,678	Amount questioned.....	865
Clerical errors.....	909	Title questioned.....	606
Overpayments.....	1,922	Vocational training.....	5,873
Duplicate awards made.....	156	Miscellaneous.....	1,578
Payee remarried.....	716		
Wrongly reported dead.....	5	Total.....	41,115

In addition to the returned checks, \$209,597.20 in cash, personal checks, etc., had been refunded to the bureau to June 30, 1920, for checks sent out in payment of compensation awards, and returned for the reasons shown in the above analysis. Cash refunds on compensation awards totaled \$189,687.72 for the year ended June 30, 1920.

Allotment and Allowance Division.

Allotments and allowances.—Requests for allotments and allowances from October 6, 1917, to June 30, 1920, numbered 1,666,607. There were, in addition, 2,807,093 application blanks returned on which no allotments or allowances were requested.

The total number of award applications received during the fiscal year was 17,633. These applications were received from three principal sources; (1) reenlisted men; (2) men in service who developed

dependents; (3) War and Navy Departments where applications had been delayed.

Due to many reawards, it is impossible to give other than the gross number of awards made during the year.

The following table shows, monthly, the number of applications received and the awards made for the year:

Number of allotment and allowance applications received versus awards made, monthly, from July, 1919, to June, 1920.

Date.	Applications received.	Awards made.
1919.		
July.....	493	4,346
August.....	759	2,353
September.....	461	3,863
October.....	472	2,198
November.....	745	2,363
December.....	496	2,461
1920.		
January.....	6,999	2,433
February.....	1,346	2,362
March.....	1,188	1,405
April.....	1,847	3,975
May.....	1,440	4,204
June.....	1,387	3,024
Total for fiscal year.....	17,633	34,987
Grand total.....	1,666,607	2,090,893

Awards closed during year.—The number of allotment and allowance awards closed during the fiscal year was 587,193. The total number closed to June 30, 1920, was 1,994,946. Due to the reopening during the month of many previously closed awards, the figures here given are approximate. The following table shows the number of awards closed, monthly, from July, 1919, to June, 1920, inclusive:

Number of allotment and allowance awards closed each month, and total closed to date, from July, 1919, to June, 1920.

Date.	Number closed.	
	During month.	To date.
1919.		
July.....	138,862	1,549,934
August.....	138,861	1,688,795
September.....	100,136	1,788,931
October.....	101,776	1,890,707
November.....	37,489	1,928,196
December.....	15,079	1,943,275
1920.		
January.....	22,845	1,966,120
February.....	13,341	1,979,461
March.....	8,192	1,987,653
April.....	8,754	1,996,407
May.....	1,876	1,998,283
June.....	13,337	1,994,946
Total for fiscal year.....	583,874	.....
Grand total.....	.....	1,994,946

¹ Awards reopened.

Awards outstanding June 30, 1920.—Out of 2,090,893 awards made to June 30, 1920, 1,994,946 had been closed, leaving 95,947 outstanding. The following table shows the general reasons why awards have not been closed, as indicated by the nature of the files in which they are held:

Number of active award cards in each file, allotment and allowance division, showing whether payment was being made or suspended, on June 30, 1920.

Name of file.	Number of awards.	
	Payments suspended.	Payments current.
Death of allottee	16, 137	.....
Discharge units	2, 307	.....
Suspense	16, 760	.....
Current payment		60, 743
Total	35, 204	60, 743
Grand total	95, 947	

Allotment and allowance disbursements.—In the fiscal year ended June 30, 1920, \$53,568,637.08 was paid out in allotments and allowances, including \$20,748,709.14 in allotments and \$32,819,927.94 in allowances.

The following table shows the amounts paid, monthly, from July, 1919, to June, 1920, and the total amounts paid, to June 30, 1920:

Amounts paid out in allotments and allowances, monthly, from July 1, 1919, to June 30, 1920.

Date.	Amounts paid out.		
	Allotments.	Allowances.	Total.
1919.			
July	\$6, 834, 079. 85	\$8, 650, 395. 75	\$15, 484, 475. 60
August	3, 902, 224. 33	5, 877, 178. 97	9, 779, 403. 30
September	1, 719, 618. 96	3, 126, 565. 64	4, 846, 184. 60
October	1, 588, 868. 59	2, 629, 164. 06	4, 218, 032. 65
November	1, 007, 271. 51	2, 097, 824. 54	3, 105, 096. 05
December	655, 603. 47	1, 346, 773. 49	2, 002, 376. 96
1920.			
January	1, 021, 536. 78	1, 343, 617. 98	2, 365, 154. 76
February	140, 244. 99	2, 296, 319. 78	2, 256, 074. 79
March	1, 027, 302. 60	1, 376, 385. 71	2, 403, 688. 31
April	1, 068, 710. 26	1, 509, 802. 78	2, 578, 513. 04
May	936, 571. 49	1, 231, 407. 81	2, 167, 979. 30
June	1, 027, 166. 29	1, 334, 491. 43	2, 361, 657. 72
Total for fiscal year	20, 748, 709. 14	32, 819, 927. 94	53, 568, 637. 08
Grand total	288, 704, 689. 73	265, 986, 936. 52	554, 691, 626. 25

¹ Disbursements, \$749,907.74; refunds, \$790,152.73.

Checks returned.—Returned allotment and allowance checks numbered 1,034,157 on June 30, 1920. The disposition made of returned

allotment and allowance checks from July 1, 1919, to June 30, 1920, is shown in the following table:

Number of allotment and allowance checks returned and the number disposed of, monthly, from July, 1919, to June, 1920.

Date.	Checks re- turned.	Checks disposed of.	
		Remailed.	Canceled.
1919.			
July.....	108,523	23,793	41,789
August.....	50,215	9,594	64,520
September.....	32,067	11,368	49,388
October.....	28,124	9,161	29,229
November.....	11,641	6,825	19,089
December.....	11,621	6,923	22,356
1920.			
January.....	19,350	5,720	24,823
February.....	7,191	5,829	15,313
March.....	6,330	4,080	21,909
April.....	5,420	1,945	9,297
May.....	2,260	615	5,868
June.....	4,293	1,283	12,254
Total for fiscal year.....	287,035	87,136	315,835
Grand total.....	1,034,157	472,662	515,699
Balance on hand June 30, 1920.....	1 43,920		

¹ Adjusted.

In addition to the checks returned to the bureau, cash refunds amounted to \$5,427,797.04 to June 30, 1920. The amount credited to allotments was \$3,424,028.49 and \$2,003,768.55 to allowances. During the fiscal year ended June 30, 1920, \$3,002,531.03 was paid in cash refunds to the bureau. Of this amount, \$975,778.62 was credited to allowances and \$2,026,752.41 to allotments.

The following table shows the money refunded monthly from July, 1919, to June, 1920, and the total amount refunded to June 30, 1920:

Refunds on allotment and allowance payments, monthly, from July, 1919, to June, 1920.

Date.	Amounts refunded.		
	Allotments.	Allowances.	Total.
1919.			
July.....	\$416,508.85	\$231,298.52	\$647,807.37
August.....	278,470.85	130,832.06	409,302.91
September.....	261,029.95	120,206.74	381,236.69
October.....	264,473.59	115,796.98	380,270.57
November.....	178,382.37	79,290.56	257,672.93
December.....	109,564.31	49,454.29	159,018.60
1920.			
January.....	115,269.27	56,578.34	171,847.61
February.....	90,598.50	44,907.38	135,505.88
March.....	90,073.62	45,531.15	135,604.77
April.....	79,686.45	37,336.50	117,022.95
May.....	62,264.61	28,096.51	90,361.12
June.....	80,430.04	36,449.59	116,879.63
Total for fiscal year.....	2,026,752.41	975,778.62	3,002,531.03
Grand total.....	3,424,028.49	2,003,768.55	5,427,797.04

The number of unanswered letters in the Allotment and Allowance Division was 27,336 on June 30, 1920, as compared with 56,960 on June 30, 1919.

The total number of employees in the division on June 30, 1920, was 747; on June 30, 1919, the employees numbered 2,655.

Marine and Seamen's Division.

Insurance against war risk was provided for vessels and their cargoes by an act of Congress approved September 2, 1914. In an amendment approved June 12, 1917, war-risk protection was granted to masters and crews against loss of life, injury, and detention. The rates for both types of insurance were withdrawn on January 4, 1919.

Total administration expenses of the marine section from July 1, 1919, to June 30, 1920.....	\$10, 619. 92
Total administration expenses of the marine section from Sept. 2, 1914, to June 30, 1920.....	188, 681. 09

The following table shows the operations of the marine section from July 1, 1919, to June 30, 1920:

Insurance on hulls, cargoes, and freight:

Total number of policies issued (cargoes).....	12
Gross amount written.....	\$311, 312. 00
Cancellations.....	131, 435. 00
Net amount written.....	179, 877. 00
Net amount at risk July 1, 1919.....	Nil.
Gross premiums received.....	4, 669. 68
Premiums refunded.....	9, 870. 05
Excess of premiums refunded over premiums received.....	5, 200. 37
Salvage received.....	3, 906. 29
Excess of premiums refunded over premiums received and salvage.....	1, 294. 08
Claims outstanding June 30, 1919.....	1, 443, 751. 00
Claims paid during fiscal year ended June 30, 1919.....	414, 092. 46
Claims outstanding June 30, 1920 (including \$250,000 disallowed and \$78,255 estimated unrepresented).....	615, 400. 00
Surplus premiums and salvage on hand July 1, 1919 (difference between total receipts to that date and total expenses and losses—paid and estimated).....	16, 627, 852. 57
Estimated surplus premiums and salvage on hand July 1, 1920.....	17, 030, 197. 11
Net amount at risk June 30, 1920.....	Nil.

Operation of the marine section from Sept. 2, 1914, to June 30, 1920:

Total number of policies issued.....	27, 227
Net insurance written.....	\$2, 067, 291, 993. 00
Net premiums received on same.....	46, 741, 508. 96
Total losses including estimated unrepresented claims.....	29, 586, 365. 64
Amount paid on same.....	28, 970, 965. 64
Expenses.....	188, 631. 09
Salvage received.....	63, 734. 88
Total income (premiums and salvage).....	46, 805, 243. 84
Total disbursements (expenses and losses—paid and estimated).....	29, 775, 046. 73
Net operating profit.....	17, 030, 197. 11

Statement of marine claims as of June 30, 1920.

Name of vessel.	Date of loss.	Amount of insurance.	Settled claims.		Salvage received.	Outstanding claims.	
			Number.	Amount.		Number.	Amount.
1915.							
Wm. P. Frye.....	Jan. 28	\$11,550.00	2	\$11,550.00			
Evelyn.....	Feb. 19	401,000.00	2	401,000.00	\$59,038.43		
Carib.....	Feb. 22	258,103.00	2	258,103.00	17.44		
Seguranc.....	Mar. 31	65,480.00	2	235.73			
Greenbrier.....	Apr. 2	50,000.00	1	50,000.00			
Navajo.....	do.	413,000.00	2	58,368.34			
Carolyn.....	Apr. 29	120,000.00	1	62,595.03			
Portland.....	June 14	175,000.00				2	\$24,000.00
Llama.....	July 28						
	Oct. 31	160,000.00				2	160,000.00
Total.....		1,654,133.00	12	841,852.10	59,055.87	4	184,000.00
1917.							
Borinquen.....	Jan. 10	477,500.00	1	3,806.07			
Illinois.....	Mar. 18	250,000.00	1	250,000.00			
Healdton.....	Mar. 21	499,000.00	2	498,888.82			
John G. McCullough.....	Mar. 27	25,000.00				1	15,000.00
Missourian.....	Apr. 4	1,000,000.00	1	1,000,000.00	222.42		
Edwin R. Hunt.....	Apr. 7	50,000.00	1	49,776.67			
New York.....	Apr. 9	1,199,425.00	9	183,842.44		1	1,425.00
Percy Birdsall.....	Apr. 22	25,000.00	1	25,000.00			
Vacuum.....	Apr. 28	1,000,000.00	1	1,000,000.00			
Rockingham.....	May 1	1,293,758.00	17	1,270,188.09	58.40		
Hilsonian.....	May 16	689,049.53	82	687,059.64		3	1,565.00
Harwood Palmer.....	May 23	66,500.00	2	66,500.00			
Magnus Manson.....	May 25	168,960.00	2	168,960.00			
Dirigo.....	May 31	283,300.00	5	283,243.00			
St. Louis.....	do.	525,000.00	1	12,879.24			
Norlina.....	June 4	3,254,935.00	1	6,400.45			
Petrolite.....	June 10	475,000.00	1	475,000.00			
Moreni.....	June 12	1,488,700.00	3	1,488,700.00			
Anna R. Heidritter.....	June 13	24,000.00				1	10,000.00
John D. Archbold.....	June 16	2,200,000.00	1	2,200,000.00			
A. B. Sherman.....	June 26	18,000.00	1	16,930.21			
Orleans.....	July 3	1,190,032.00	43	1,188,704.46			
Navajo.....	July 5	2,087,987.00	2	922.67			
Kansan.....	July 10	697,014.00	26	696,949.17			
Hildegard.....	do.	28,000.00	1	28,000.00			
Grace.....	July 12	1,073,260.00	50	1,072,321.75	21.90	1	410.00
Campana.....	Aug. 6	1,150,000.00	1	1,150,000.00	437.00		
Christiane.....	Aug. 7	30,000.00	1	30,000.00			
Wm. H. Clifford.....	Sept. 8	50,000.00	1	50,000.00			
Wilmore.....	Sept. 12	1,375,000.00	1	1,375,000.00			
Platuria.....	Sept. 15	565,000.00	1	565,000.00			
Lizzie E. Dennison.....	Sept. 28	89,562.00	4	61,218.25			
Lewis Luckenbach.....	Oct. 11	2,324,031.61	57	2,315,480.52			
J. L. Luckenbach.....	Oct. 19	2,578,043.00	1	14,231.17		1	12,000.00
D. N. Luckenbach.....	Oct. 27	1,397,712.00	21	1,381,730.53	33.00		
Rochester.....	Nov. 2	4,950.00	28	3,802.95		7	1,000.00
Schuykill.....	Nov. 21	2,303,536.00	164	2,275,763.19	94.51		
St. Charles.....	Dec. 6	175,000.00				1	90,000.00
Suruga.....	Dec. 30	785,000.00	1	150,867.60		1	250,000.00
Total.....		32,917,255.14	536	22,047,166.89	867.23	17	381,400.00
1918.							
Alamance.....	Feb. 5	1,224,777.00	16	1,220,474.06			
Jason.....	Mar. 4	2,261,311.00	1	819.24			
Chincha.....	Mar. 21	3,155,556.00		75.00		1	50,000.00
Argonaut.....	June 5	4,467,336.00	87	4,454,095.15			
Robert and Richard.....	July 22	12,000.00	1	11,950.00			
Muriel.....	Aug. 3	12,000.00	1	11,950.00			
Cruiser.....	do.	3,000.00	1	3,000.00			
Stanley M. Seaman.....	Aug. 5	120,000.00	1	120,000.00			
Progress.....	Aug. 10	6,000.00	1	5,993.00			
Wm. H. Starbuck.....	do.	3,200.00	1	3,200.00			
Dorothy B. Barrett.....	Aug. 14	75,000.00	1	74,903.57			
Madrugada.....	Aug. 15	75,000.00	1	75,000.00	3,811.78		
C. A. Canfield.....	Aug. 17	1,218,750.00	1	16,148.63			
A. Piatt Andrew.....	Aug. 20	3,600.00	25	3,600.00			
Rush.....	Aug. 26	31,000.00	1	30,938.00			
Kingfisher.....	Sept. 20	50,000.00	1	49,800.00			
Total.....		12,718,530.00	140	6,081,946.65	3,811.78	1	50,000.00
Grand total.....		47,289,918.14	688	28,970,965.64	63,734.88	22	615,400.00

Total administration expenses of the seamen's section from July 1, 1919, to June 30, 1920.....	\$8,512.56
Total administration expenses of the seamen's section from June 12, 1917, to June 30, 1920.....	64,554.87

The following table shows the operations of the seamen's section from July 1, 1919, to June 30, 1920:

Insurance on seamen:

Total number of policies issued, 18.	
Seamen insured, 179.	
Gross amount written.....	\$1,356,370.00
Cancellations.....	1,003,386.72
Net amount written.....	352,983.28
Net amount at risk July 1, 1919.....	95,200.00
Net amount at risk June 30, 1920.....	Nil.
Gross premiums received.....	2,280.57
Premiums refunded.....	1,065.25
Net premiums received.....	1,215.32
Total determined losses June 30, 1919 (180).....	302,967.81
Claims presented during year (6).....	9,840.00
Claims dropped during year (1).....	1,500.00
Claims disallowed, not war-risk causes (4).....	6,450.00
Claims disallowed, war-risk causes but not within limits of policy (3).....	5,610.00
Claims awaiting proof (3).....	4,500.00
Total determined losses June 30, 1920, including unrepresented (180).....	303,807.81
Claims adjusted during year (32).....	48,600.00
Paid on adjusted claims.....	\$86,431.78
Amount due on adjusted claims June 30, 1919.....	1,991.25
Surplus premiums on hand July 1, 1919 (difference between total receipts to that date and total expenses and losses).....	483,338.05
Estimated surplus premiums on hand July 1, 1920.....	470,700.81

Operation of the seamen's section from June 12, 1917, to June 30, 1920:

Total number of policies issued, 6,168.	
Net insurance written.....	322,782,391.82
Net premiums received on same.....	843,563.49
Total losses including estimated unrepresented claims.....	308,307.81
Amounts paid on same.....	211,156.56
Expenses.....	64,554.87
Net operating profit.....	470,700.81

Recapitulation—Statement of the appropriation "Losses on war-risk insurance of American vessels, cargoes, freight, etc.," for the Marine and Seamen's Division for the period ended June 30, 1920.

Appropriation for payment of losses.....	\$50,000,000.00
Marine premiums and salvage added to this amount.....	46,805,243.84
Seamen's premiums added to this.....	843,563.49
Total.....	97,648,807.33

Marine losses paid.....	\$28, 970, 965. 64	
Seamen's losses paid.....	211, 156. 56	
Installments due under adjusted seamen's claims.....	1, 991. 25	
Marine losses outstanding.....	615, 400. 00	
Seamen's losses pending.....	95, 160. 00	
<hr/>		
Total losses.....	\$29, 894, 673. 45	
Marine expenses.....	188, 681. 09	
Seamen's expenses.....	64, 554. 87	
<hr/>		
Total expenses.....	253, 235. 96	
<hr/>		
		\$30, 147, 909. 41
<hr/>		
Net surplus out of appropriation and income.....		67, 500, 897. 92
Operating profits:		
Net income (premiums and salvage).....		47, 648, 807. 33
Net disbursements (losses and expenses—paid and pending)....		30, 147, 909. 41
Net operating profit.....		17, 500, 897. 92

Medical Division.

Organization.—On July 1, 1919, the Medical Division of the Bureau of War Risk Insurance, after a recent and extensive reorganization, consisted of seven medical sections or units, in addition to the executive office of the chief medical adviser. These seven sections were: (1) General military surgery; (2) internal medicine and dermatology; (3) tuberculosis; (4) eye, ear, nose, throat, and dental; (5) neuropsychiatry; (6) prosthetics; (7) miscellaneous.

On June 30, 1920, because of the increased volume of work and because of the many new problems which had evolved during the year, the work of the Medical Division had become further differentiated through the establishment of seven additional sections. These new sections were: (1) Statistical; (2) no record, (3) dental, (4) medical accounts, (5) complaint, (6) medical insurance, (7) foreign relations. The titles of these sections are descriptive of their functions.

The Miscellaneous Section as such was discontinued during the first half of the year and the greater part of its work was assumed by the No Record Section, which acts on all material coming to the Medical Division on which there is no record of prior action having been taken.

With the great increase in the number of applications for reinstatement or conversion of Government insurance, it became necessary to refer reports from the field regarding an applicant's physical condition for a medical opinion as to his acceptability as a risk. These reports of physical examinations were first reviewed by the General Medicine Section until the volume of work became so great

as seriously to handicap the regular work of that section. The Medical Insurance Section was therefore created for the specific purpose of handling the medical phases of the insurance work.

Foreign Relations Section.—The amendatory act approved December 24, 1919, authorized the Bureau of War Risk Insurance to furnish transportation and medical, surgical, and hospital services and supplies and appliances to discharged members of the military or naval forces of Governments which were associated with the United States in the war and who come within the provisions of laws of such Governments similar to the war-risk insurance act. The bureau also was authorized to utilize the similar services, supplies, and appliances provided for the discharged members of the military and naval forces of such governments by laws similar to the war-risk insurance act in furnishing eligible discharged members of the military and naval forces of the United States who live within the territorial limits of such foreign countries.

This work was committed to the Foreign Relations Section. Efforts were instituted to accomplish reciprocal arrangements between the United States Government and the Governments of the allied nations in the matter of physical examination, hospitalization, and medical treatment of veterans of the allied armies who were living in the United States, and veterans of the United States Army who were living in foreign countries.

Up to the end of the fiscal year satisfactory arrangements had been completed with the British colonies of Canada, New Zealand, New Foundland, Nova Scotia, and with England itself, acting through the Canadian authorities at Ottawa, Canada. By that same date drafts of a proposed agreement concerning this subject had been submitted through the State Department for proper transmittal to the Governments of England, France, Italy, Belgium, Portugal, Poland, Roumania, Czechoslovakia, and the Serb, Croate, and Slovene State, for their approval.

In the meantime, at the expense of the United States Government, ex-service men of the United States Army and Navy were being treated, largely in private institutions, in the following foreign countries: British-American colonies, England, Ireland, Scotland, Wales, Africa, India, British Guiana, West Indies, France, Italy, Belgium, Holland, Denmark, Norway, Sweden, Poland, Roumania, Czechoslovakia, Turkey, Portugal, Honduras, China, Brazil, Argentina, and Mexico.

Medical relief room for War Risk employees.—On October 27, 1919, the Bureau of War Risk Insurance employees' medical relief room service was placed under the control and supervision of the chief medical adviser, and an officer of the Medical Division was assigned

to duty as physician in charge. There was also established a sanitary inspection service, under the direction of a sanitary officer, whose functions were to prevent the spread of communicable and contagious diseases among employees of the bureau; to make sanitary inspections of the bureau, and to render hygienic and sanitary advice. In March, 1920, coincident with the subsidence of the acute respiratory infections, these two services were combined and placed under joint direction of a single medical officer.

Personnel.—On July 1, 1919, there were assigned to the Medical Division by the United States Public Health Service 35 medical officers. New assignments throughout the year increased this figure to 72 medical officers on duty on June 30, 1920.

There was a corresponding increase in the clerical personnel. On July 1, 1919, there were 196 employees of the Medical Division. This figure gradually rose with the increased work to a maximum of 526 employees on May 26, 1920. By June 30, 1920, following the general policy of reduction in personnel, the number of employees had been reduced to 478.

Hospitalization.—In providing examinations, medical care, treatment, and hospitalization for beneficiaries under the war-risk insurance act the services and facilities of the United States Public Health Service were utilized to the fullest extent.

Civil noncontract hospitals.—For the first part of the reported fiscal period a large number of civil institutions were treating war-risk insurance patients sent to them directly by the Bureau of War Risk Insurance and paid directly by that bureau. With the perfection of the district organization and the realization of the plans of the Hospital Division, these hospitals were gradually taken over as contract hospitals by the United States Public Health Service, and the number of civil noncontract hospitals in June, 1920, treating Bureau of War Risk Insurance patients had diminished to a very small figure, limited largely to a few State sanatoriums and State insane hospitals.

Cases acted upon by the Medical Division.—During the fiscal year ended June 30, 1920, compensation cases acted upon by the Medical Division numbered 1,088,201. Medical ratings, reratings, requests for examination, and hospitalization cases are all included in this number. The same case may have required attention two or more times. During the last quarter, for example, in which 397,570 cases were passed upon, the number which came to the attention of the Medical Division for the first time was but 93,898. The following table shows the total number of cases acted upon by the various sections during each quarter of the fiscal year:

Statement showing number of cases acted upon by medical sections, quarterly, during the fiscal year ended June 30, 1920.

Name of section.	Number of cases acted upon.				Total.
	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	
Surgical.....	56,689	67,725	86,092	109,168	319,674
Neuro-psychiatric.....	22,863	27,276	36,393	54,813	141,345
General medicine.....	37,507	47,169	57,338	90,675	232,689
Prosthetics.....	7,126	8,259	6,853	6,421	28,659
Tuberculosis.....	23,115	24,385	45,150	56,347	148,997
Eye, ear, nose, and throat.....	18,391	34,675	40,291	54,143	147,500
No record and miscellaneous.....	19,573	5,712	2,289		27,574
Dental.....			3,851	19,964	23,815
Foreign relations.....			1,662	4,220	5,882
Special.....	10,247			1,819	12,066
Total.....	195,511	215,201	279,919	397,570	1,088,201

Cases referred to district examiners during year.—The records of the Medical Division show the exact number of claimants' cases referred to the Public Health Service district medical examiners during all except the first quarter of the fiscal year ended June 30, 1920. On that basis it is conservatively estimated that approximately 430,000 cases were referred for examination and report during the year. The number referred quarterly increased from 106,099 in the second quarter, when the record was first tabulated, to 126,838 in the last quarter.

The following table shows the number referred to each district during the second, third, and fourth quarters of the fiscal year:

Number of claimants' cases referred to examiners, by United States Public Health Service districts during the second, third, and fourth quarters of the fiscal year ended June 30, 1920.

District No.	Number of cases referred.			District No.	Number of cases referred.		
	Second quarter.	Third quarter.	Fourth quarter.		Second quarter.	Third quarter.	Fourth quarter.
1.....	5,695	6,268	6,439	10.....	4,583	5,794	6,308
2.....	13,350	13,656	13,285	11.....	3,554	4,635	5,674
3.....	7,485	9,140	9,437	12.....	3,741	4,167	4,402
4.....	5,519	7,216	7,921	13.....	4,271	4,007	3,802
5.....	8,127	9,443	8,817	14.....	6,892	6,779	7,428
6.....	4,266	4,820	4,921	15.....	258	295	312
7.....	12,804	15,991	18,075	16.....	293	141	142
8.....	15,093	15,992	16,997				
9.....	10,168	10,809	12,878	Total.....	106,099	119,153	126,838

Claimants' cases rated.—Tabulations have been made of the number of claimants' cases rated during the second, third, and fourth quarters of the fiscal year ended June 30, 1920. The figures which are given in the following table include the ratings and reratings made as a result of physical examinations.

Analysis of claimants' cases showing number of ratings given during the second, third, and fourth quarters of fiscal year ended June 30, 1920.

Rating.	Number of cases rated.		
	Second quarter.	Third quarter.	Fourth quarter.
Temporary partial.....	44,275	66,386	117,822
Permanent partial.....	4,755	3,074	4,923
Temporary total.....	15,158	22,802	33,593
Permanent total.....	1,207	2,121	3,430
Cases rated above 10 per cent.....	65,395	94,383	159,768
Cases rated below 10 per cent.....	4,147	7,072	12,047
Total cases rated.....	69,542	101,455	171,815

Patients admitted to hospitals during year.—There were 48,983 War Risk Insurance Bureau patients admitted to all hospitals during the fiscal year ended June 30, 1920. Twenty-four per cent of this number, or 11,819, were admitted because of tuberculosis; 12 per cent, or 5,707, because of diseases of the digestive system; and 11 per cent, or 5,203, because of diseases of the mind.

The number of patients admitted to hospitals each quarter during the year, by principal diseases, is shown in the following table:

Classification of admissions to hospitals, by classes of diseases, quarterly, during the fiscal year ended June 30, 1920.

Class of disease.	Number of patients admitted to hospitals.				
	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
Abnormalities and congenital malformations.....	9	17	6	10	42
Diseases of the blood.....	11	8	15	15	49
Diseases of the bones and cartilages.....	75	140	87	182	484
Diseases of the bursae.....	4	7	3	17	31
Diseases of the circulatory system.....	425	447	335	785	1,992
Diseases of the digestive system.....	955	1,192	1,002	2,558	5,707
Diseases of the ductless glands and spleen.....	64	88	61	109	322
Diseases of the ear.....	209	281	117	426	1,033
Diseases of the eye and annexa.....	183	208	195	392	978
Hernia.....	275	350	308	614	1,547
Communicable diseases.....	363	660	473	895	2,391
Tuberculosis.....	2,249	2,834	2,437	4,299	11,819
Injuries.....	783	1,263	620	1,160	3,826
Diseases of the joints.....	324	397	293	588	1,602
Diseases of the lymphatic system.....	21	20	27	45	113
Diseases of the mind.....	1,031	1,744	1,023	1,405	5,203
Diseases, miscellaneous, and conditions.....	356	450	393	727	1,926
Diseases of the muscles, etc.....	20	45	26	67	158
Diseases of the nervous system.....	529	690	406	967	2,592
Parasites.....	59	81	60	85	285
Poisonings and intoxications.....	42	63	23	53	181
Diseases of the reproductive organs.....	155	175	117	365	812
Diseases of the respiratory system.....	855	1,059	810	1,641	4,365
Diseases of the skin, hair, etc.....	52	91	44	116	303
Tumors.....	25	37	30	100	192
Diseases of the urinary organs.....	195	236	186	413	1,030
Total.....	9,269	12,583	9,097	18,034	48,983

Legal Division.

The Legal Division, in charge of the general counsel, is divided into the following sections:

1. Office of the General Counsel.
2. Exemption Section.
3. Section of Prosecutions.
4. Subrogation Section.
5. Precedent and Codification Section.

Office of the General Counsel.—In addition to the general counsel, the personnel of the office consists of a staff of attorneys designated as associate counsel and a board of review composed of three associate counsel. To this office are referred all requests for opinions received from the other divisions of the bureau, and from all persons who are affected by the provisions of the war-risk insurance act. During the fiscal year the act of December 24, 1919, became law, and of necessity the many resultant changes in the war-risk insurance act brought up hundreds of new legal points for decision. The following is a record of the matters disposed of by the Office of the General Counsel during the year:

General submissions pending July 1, 1919.....	110
General submissions received during the fiscal year.....	1,824
General submissions disposed of during fiscal year.....	1,925
General submissions on hand June 30, 1920.....	9
Compensation and claims cases on hand July 1, 1919.....	353
Compensation and claims cases received during the fiscal year.....	5,589
Compensation and claims cases disposed of during the fiscal year.....	5,726
Compensation and claims cases on hand June 30, 1920.....	216
Correspondence:	
On hand July 1, 1919.....	2,938
Received.....	228,873
Letters written.....	237,717
On hand June 30, 1920.....	450

Exemption section.—This section deals with claims for exemption from compulsory allotment made by the enlisted man or implied from the facts of the case. The implied claims are those in which the enlisted man originally stated that he did not have a wife or child, and in which a claim is subsequently received from a person on whose behalf a compulsory allotment should have been made. These are the so-called "none" cases. There has been a steady flow of cases into the Exemption Section, due in part to the large number of reenlistments. There are also a number of "rehearing" cases because of applications for rehearings made by men after their discharge from the service. The following is a summary of the work done by this section during the year:

Exemption cases.

Pending July 1, 1919.....	3, 431
Received during fiscal year.....	11, 747

Total.....	15, 178
Decided during fiscal year.....	13, 581

Balance on hand June 30, 1920.....	1, 597
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NOTE.—“None” cases are included in the above, 1,501 of which were decided during the year, leaving a balance of 443.

Rehearing pending July 1, 1919.....	483
Received during fiscal year.....	7, 327

Total.....	7, 810
Decided during fiscal year.....	7, 455

Balance on hand June 30, 1920.....	355
Finished cases returned to allotment and allowance files.....	89, 735

Correspondence:

On hand July 1, 1919.....	2, 687
Received during fiscal year.....	104, 935

Total.....	107, 622
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Letters written during fiscal year.....	108, 065
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On hand June 30, 1920.....	260
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Personnel:

Employees in Exemption Section July 1, 1919.....	325
Employees transferred, resigned, and discontinued.....	250

Total on rolls June 30, 1920.....	75
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Section of Prosecutions.—The Section of Prosecutions has jurisdiction over all cases before the bureau in which it appears that there has been a violation of law, with the exception of cases involving forgery. During year the section disposed of the following matters:

Cases considered.....	4, 426
Cases submitted to Department of Justice.....	1, 368
Cases pending June 30, 1920.....	280

Disposition of cases forwarded to Department of Justice:

Prosecution not advisable.....	145
Defendant dead or can not be located.....	26
Whole or partial refund made by defendant.....	55
Prosecution considered advisable by Department of Justice.....	174
No report yet received.....	968
Total.....	1, 368

In those cases in which prosecution was considered advisable by the Department of Justice the following results have been obtained:

Convictions.....	46
Acquitted after trial.....	7
Indictment ignored by grand jury.....	15
Indictment, trial pending.....	13
Not yet reported.....	93
Total.....	174

Subrogation Section.—This section has charge of cases and questions arising by virtue of the provisions of section 313 of the act which provides that if death or an injury for which compensation is payable is caused in circumstances creating a legal liability upon some person other than the United States or the enemy to pay damage therefor, the director, as a condition to payment of compensation, may require the beneficiary to assign to the United States any right of action he may have. During the fiscal year this section received 435 cases for attention and made final disposition of 558. The total recoveries and judgments amounted to \$101,976.40. The section had 582 cases pending at the end of the fiscal year. Settlements made by persons entitled to compensation amounted to \$17,889. These settlements were made in 24 cases, and the Compensation and Claims Division is deducting the net amount of the recovery in each case from future payments of compensation. Settlements totaling \$121,565.71 have been made in 89 cases by persons who have not as yet claimed compensation, but who may hereafter be entitled thereto. Provision has been made to deduct these amounts from any future awards of compensation.

There have been 40 cases in which recovery has been made on account of the death or injury of a person where a claim for compensation might have been made, but where the persons in interest elected to retain the recovery rather than to claim compensation. The amount recovered in these 40 cases totaled \$103,529.79.

Precedent and Codification Section.—This section collects and indexes all material which may serve as precedents in the interpretation of the act or which may have a bearing on questions which may arise.

Finance and Administration.

Finance Division.—The functions of the Finance Division consist of the administrative examination, recording, and approval of expenditures chargeable to the appropriations and trust funds administered by the Bureau of War Risk Insurance.

The following is a summary of what has been accomplished by the audit and reviewing force of the division during the year:

Adjusted and new awards examined and approved for payment.....	1, 974, 580
Miscellaneous vouchers.....	201, 386
Meal tickets.....	51, 649
Transportation requests audited.....	253, 783

In addition there were 4,400,000 individual payments of regular monthly awards checked and approved for payment in the computing unit.

The following is a comparative statement of expenditures for the fiscal years 1919 and 1920:

	Expenditures, fiscal year—	
	1919	1920
APPROPRIATION.		
Losses on war-risk insurance on American vessels, their cargoes, etc....	\$7,706,896.37	\$514,881.79
Military and naval family allowance.....	191,128,912.00	32,819,927.94
Military and naval insurance.....	43,798,357.93	85,926,099.99
Military and naval compensation.....	11,301,342.65	103,122,714.92
Salaries and expenses, Bureau of War Risk Insurance.....	13,151,158.10	15,323,680.41
National security and defense allotments.....	3,119,099.28	17,444.90
Expenses, retirement of teachers, District of Columbia.....		1,133.97
Total.....	270,205,766.33	237,725,883.92
TRUST FUND.		
Army allotments.....	173,952,596.25	13,343,261.60
Navy allotments.....	25,135,117.19	6,390,507.59
Marine Corps allotments.....	2,090,826.15	619,781.02
Coast Guard allotments.....	575,042.74	395,158.93
United States Government life insurance.....		47,868.32
Total.....	201,753,582.33	20,796,577.46
Grand total.....	471,959,348.66	258,522,461.38

The records relating to payments covering compensation, care, and treatment of disabled members of the military and naval forces are as interesting as any in the bureau, and there follows an analysis of expenditures from the appropriation "Military and naval compensation" during the fiscal year:

Analysis of expenditures from the appropriation "Military and naval compensation" during the fiscal year ended June 30, 1920.

Regular awards:		Miscellaneous—Continued.	
Death.....	\$15,932,803.61	Physical examination.....	273,835.61
Disability.....	84,414,639.84	Medical and surgical.....	255,266.60
Miscellaneous:		Supplies.....	357,841.57
Accrued awards....	66,761.22	Subrogation.....	27.95
Transportation.....	558,262.72	Suspended items....	13,729.92
Traveling expenses..	105,458.17		
Burial awards.....	558,189.53	Total.....	103,122,714.92
Hospital services....	585,898.18		

Administration Division.

The year ended June 30, 1920, was the first complete fiscal year of existence of the Administration Division. Prior to July 1, 1919, the sections and units now composing it were scattered throughout the various other divisions of the bureau. Only when the bureau moved into the Arlington Building was it possible to gather these together into a single organization and thereby prevent duplication. Certain of the present functions are entirely new, as, for instance, the reading, classifying, and routing of all incoming mail by one section, and the sorting by States of all outgoing mail. The division

consists of these sections: Translations, information, regulations, mails, duplicating, and record verification.

The Mails Section has centralized and taken over all of the work previously performed in mail rooms of the various divisions. In this section all mail for the bureau, including premium remittances, is now opened, stamped, read, analyzed, classified, numericalized, sorted alphabetically, counted, and dispatched to the various units, sections, and divisions. During the year 32,000,000 letters were sealed, sorted by States and sent to the post office.

Receipts and Disbursements Division.

During the year the following results have been achieved by the Receipts and Disbursements Division:

A system has been installed for the protection of blank checks which has resulted in every check being accounted for. No losses occurred during this period.

Many labor-saving devices have been installed, including an automatic "signagraph" machine, which was devised by an employee of this division, by means of which one person can sign 15 checks at once and 6,000 checks per hour. Improvements have been made in the addressograph equipment, resulting in a material reduction of force and a consequent lowering of the cost of check production. A total number of 5,641,831 checks, representing an expenditure of \$288,661,877.22, was issued by this division during the fiscal year.

The miscellaneous disbursements made have materially increased, a total of approximately 434,000 checks having been issued, amounting to approximately \$33,000,000.

Among improvements made in the accounting system are vouchers for regular payments of allotment and allowance, compensation, and insurance. The new vouchers are made mechanically, resulting in a saving of over \$10,000 per annum in labor and material.

Personnel Division.

Decrease in number of employees.—The total number of employees in the Bureau of War Risk Insurance decreased from 13,771 on July 1, 1919, to 7,862 on June 30, 1920, a reduction of 5,909, or 42 per cent for the fiscal year. This resulted from a program for the readjustment of personnel which was put into effect in November, 1919. The program included elimination of contract employees and retention of efficient regular employees along with the reduction in total personnel. The term "contract" as here used refers to those employed for emergencies, often working at night, and paid on either an hourly or annual basis. The term "regular" refers to those who had either complied or were eligible to comply with the requirements

of the Civil Service Commission and were employed on a full-time basis.

The following table shows the number of employees in each division on July 1, 1919, and on June 30, 1920:

Number of regular and contract employees, by divisions, in the Bureau of War Risk Insurance on July 1, 1919, and June 30, 1920.

Divisions.	Number of employees.					
	On July 1, 1919.			On June 30, 1920.		
	Regular.	Contract.	Total.	Regular.	Contract.	Total.
Actuarial.....	441	36	477			
Accounting.....	2,289	263	2,552			
Administration.....	561	115	676	408		408
Allotment and Allowance.....	2,181	474	2,655	745		745
Compensation and Insurance Claims.....	1,136	42	1,178	1,717		1,717
Chief Clerk's.....				198		198
Detail Roll.....	41	1	42			
Director's Office.....	257	6	263	66		66
Finance.....				161		161
Insurance.....	3,888	405	4,293	3,226	6	3,232
Legal.....	403	2	405	143		143
Liaison.....				68		68
Medical.....	138	33	171	471		471
Marine and Seamen.....	12		12	8		8
Personnel.....	145	8	153	123		123
Receipts and Disbursements.....	827	50	877	522		522
Emergency.....		17	17			
Total.....	12,319	1,452	13,771	7,856	6	7,862

In accord with the policy to retain only employees having permanent civil-service status all employees were given opportunities to take civil-service examinations for certification to this bureau, and plans were put in motion to accomplish a gradual replacement of temporary and contract employees by civil-service employees. During the year 2,380 employees so qualified and were given permanent status.

Reduction in number of employees absent.

Policies reducing the total number of absences in the various divisions of the bureau were established during the year, with the result that the average per cent of the total number of employees absent was reduced from 19 per cent during the first quarterly period to 11 per cent during the fourth quarter. Particular attention was given to absentees on leave without pay and a bulletin was issued relative to this subject on January 30, 1920, with successful results.

The following table shows, by monthly and quarterly periods, the reduction effected in the number of regular and contract employees absent during the fiscal year ended June 30, 1920:

Statement showing absences of regular employees, classified by reasons, number of absences of contract employees, unclassified, and number and per cent of total personnel absent monthly, quarterly, and annually during fiscal year ended June 30, 1920.

Period.	Total absences of regular employees.				Total absences contract employees (unclassified).	Grand total absences.	
	Annual leave.	Sick leave.	Leave without pay.	No report.			
1919.	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Per cent.</i>
July.....	41,569	7,591	3,314	4,378	5,869	62,721	16.7
August.....	63,429	8,757	5,527	3,796	7,782	89,291	22.5
September.....	46,500	8,788	3,724	4,027	6,297	69,336	19.3
Total first quarter.....	151,498	25,136	12,565	12,201	19,948	221,348	19.6
Monthly average.....	50,499	8,379	4,188	4,067	6,649	73,783	19.6
Daily average.....	1,993	331	165	161	262	2,912	19.6
1919.							
October.....	30,749	11,066	4,206	5,412	5,012	56,445	13.8
November.....	25,212	8,572	3,193	4,079	3,396	44,452	12.9
December.....	53,171	7,258	2,125	3,762	3,438	69,754	20.7
Total second quarter.....	109,132	26,896	9,524	13,253	11,846	170,651	15.7
Monthly average.....	36,377	8,965	3,175	4,418	3,949	56,884	15.7
Daily average.....	1,417	349	124	172	154	2,216	15.7
1920.							
January.....	10,918	20,171	1,522	5,270	3,793	41,674	13.7
February.....	9,368	14,910	783	2,926	2,561	30,548	12.3
March.....	11,485	10,797	666	2,002	374	25,324	9.7
Total third quarter.....	31,771	45,878	2,971	10,198	6,728	97,546	12.0
Monthly average.....	10,590	15,293	990	3,399	2,243	32,515	12.0
Daily average.....	418	604	39	134	89	1,284	12.0
1920.							
April.....	13,617	8,945	546	1,576	181	24,865	10.6
May.....	12,706	7,468	430	1,594	45	22,243	10.3
June.....	17,851	5,876	337	1,333	2	25,399	12.0
Total fourth quarter.....	44,174	22,289	1,313	4,503	228	72,507	11.0
Monthly average.....	14,725	7,430	438	1,501	76	24,169	11.0
Daily average.....	574	289	17	58	3	942	11.0
Total for year.....	336,575	120,199	26,373	40,155	38,750	562,052	15.2
Monthly average.....	28,048	10,017	2,198	3,346	3,229	46,838	15.2
Daily average.....	1,100	393	86	131	127	1,837	15.2

Average per capita annual salary \$1,227.—The average amount per capita of the annual authorized salary for regular employees was \$1,227 for the fiscal year ended June 30, 1920. The average salary for the first semiannual period was \$1,208, as compared with \$1,253 in the second semiannual period.

The following table shows, by divisions, the per capita annual authorized salary for regular employees as of the 5th of each month, and the average per capita for semiannual and annual periods during the fiscal year ended June 30, 1920:

Per capita annual authorized salary for regular employees.

Divisions.	Per capita annual authorized salary.					
	1919					
	July 5.	Aug. 5.	Sept. 5.	Oct. 5.	Nov. 5.	Dec. 5.
Accounting ¹	\$1,202	\$1,197				
Actuarial ¹	1,153	1,155	\$1,160	\$1,169	\$1,174	\$1,169
Administration.....	897	1,168	1,165	1,182	1,169	1,182
Allotment and Allowance.....	1,260	1,240	1,217	1,229	1,229	1,247
Chief Clerk's ¹		736	753	837	842	914
Compensation and Insurance Claims.....	1,351	1,312	1,309	1,322	1,302	1,321
Detail Roll ¹	1,163	1,228	1,244	1,251	1,245	1,267
Director's Office.....	1,476	2,155	1,977	2,011	2,070	2,075
Finance ¹			1,297	1,306	1,278	1,267
Insurance.....	1,181	1,176	1,176	1,189	1,183	1,186
Legal.....	1,363	1,375	1,373	1,388	1,415	1,435
Liaison ¹					1,403	1,475
Marine and Seamen.....	1,695	1,776	1,776	1,800	1,867	1,641
Medical.....	1,230	1,177	1,152	1,172	1,167	1,170
Personnel.....	1,187	1,289	1,274	1,315	1,300	1,299
Receipts and Disbursements.....	1,101	1,095	1,094	1,110	1,111	1,120
Special Service ¹		1,268	1,241			
Total.....	1,121	1,200	1,197	1,214	1,210	1,222

Divisions.	Per capita annual authorized salary.						Average per capita annual authorized salary.	
	1920						Semiannual periods.	
							First.	Second.
	Jan. 5.	Feb. 5.	Mar. 5.	Apr. 5.	May 5.	June 5.	(1919)	(1920)
Accounting ¹							\$1,200	\$1,200
Actuarial ¹	\$1,158	\$1,164	\$1,173				1,164	1,164
Administration.....	1,189	1,195	1,205	\$1,218	\$1,228	\$1,243	1,103	1,164
Allotment and Allowance.....	1,252	1,255	1,259	1,267	1,272	1,283	1,235	1,243
Chief Clerk's ¹	921	1,003	1,007	1,041	1,057	1,088	811	907
Compensation and Insurance Claims.....	1,332	1,358	1,365	1,367	1,377	1,381	1,318	1,342
Detail Roll ¹	1,322	1,292	1,345	1,402			1,234	1,260
Director's Office.....	1,835	1,825	1,828	1,673	1,689	1,723	1,739	1,746
Finance ¹	1,282	1,301	1,315	1,309	1,318	1,319	1,286	1,300
Insurance.....	1,190	1,197	1,216	1,223	1,228	1,238	1,182	1,196
Legal.....	1,433	1,446	1,472	1,589	1,608	1,620	1,390	1,434
Liaison ¹	1,484	1,502	1,460	1,458	1,438	1,437	1,438	1,456
Marine and Seamen.....	1,641	1,675	1,715	1,725	1,836	2,010	1,748	1,747
Medical.....	1,166	1,170	1,179	1,198	1,209	1,231	1,171	1,184
Personnel.....	1,276	1,290	1,309	1,331	1,361	1,379	1,281	1,300
Receipts and Disbursements.....	1,125	1,136	1,166	1,188	1,200	1,205	1,105	1,131
Special Service ¹							1,255	1,255
Total.....	1,224	1,236	1,251	1,264	1,273	1,284	1,208	1,227

¹ In floating division having semiannual and annual per capita averages for only the months the division was in existence.

Liaison Division.

The Liaison Division of the bureau is charged with the establishment and maintenance of national cooperation with agencies, organizations, and individuals in a position to aid the approximately 5,000,000 former service men and women in matters arising under the war-risk insurance act.

The Special Service Section, designed and established to expedite the handling of complicated or delayed cases, is an important feature of the Liaison Division.

The preparation, promulgation, and distribution of pamphlets and other explanatory material covering various features of the war-risk insurance act are functions of this division. During the fiscal year year 13,881,528 circulars and pamphlets were distributed.

The division maintains a close contact with the American Legion the American Red Cross, the Young Men's Christian Association, the Knights of Columbus, the Jewish Welfare Board, and other representative welfare agencies, with a view to the dissemination of accurate information concerning the rights of ex-service men and women under the war-risk insurance act.

District of Columbia school-teachers' retirement.

There follows a brief report of the administration by this bureau of the District of Columbia school-teachers' retirement act from the date of its passage, January 15, 1920, to June 30, 1920, when, pursuant to a provision contained in the act of June 5, 1920 (District of Columbia appropriation act), the administrative functions pertaining to the teachers' retirement fund were transferred to the jurisdiction of the Commissioners of the District of Columbia.

The law of January 15 contained a provision that within 60 days from its passage

There shall be deducted and withheld from the basic salary of every teacher in the public schools of the District of Columbia an amount computed to the nearest tenth of a dollar that will be sufficient, with interest thereon at 4 per centum per annum, compounded annually, to purchase, under the provisions of this act, an annuity equal to 1 per centum of his average annual basic salary received since the passage of Public Act No. 254, approved June 20, 1906, for each year of his whole term of service, payable monthly throughout life, for every such teacher who shall be retired as herein provided.

The act applied to all teachers permanently employed by the board of education in public day schools of the District of Columbia, including the superintendent of public schools, the assistant superintendents, supervisors and directors of instruction, group principals, principals, special teachers and librarians.

For the purpose of carrying out the provisions of the act during the fiscal year ended June 30, 1920, the sum of \$30,000 was appropriated, and the function of administering the act vested in the Secretary of the Treasury, who, by a departmental circular, No. 190, dated May 25, 1920, designated the Director of the Bureau of War Risk Insurance to administer under his direction the duties conferred upon him by the law, excepting those with respect to the investment of the fund created thereunder.

In view of the several intricate actuarial problems presented by the act, the services of a consulting actuary were obtained to review the law, prepare provisional annuity mortality tables and make recommendations concerning the manner of application of the measure. This he did commendably.

The first deduction from teachers' pay was made on the March pay roll. The amount of deductions ranged from \$4.30 to \$12, affecting 2,051 teachers and aggregating \$14,394.10.

For the month of April, deductions were made from the salaries of 2,111 teachers, aggregating \$14,673.50; May, 2,092 teachers, aggregating \$14,664.12; and June, 2,100 teachers, aggregating \$14,635.06, making a grand total of \$58,366.78 for the period during which the act was administered by the bureau.

Of the foregoing total amount of deductions for the four months, investments were made in $4\frac{1}{4}$ per cent United States Liberty bonds in the sum of \$43,284.36, representing a par value of \$48,350, leaving a gross balance of \$15,082.42 in the Treasury for further investment and payment of accruing annuities.

Thirty-nine teachers from whose salaries deductions had been made subsequently resigned, and refunds were made in the sum of \$182.30, leaving a net balance of \$14,900.12 in the trust fund proper.

To June 30, 1920, the sum of \$1,114.11 had been disbursed out of the appropriation of \$30,000, leaving an unexpended balance of \$28,885.89 in the Treasury.

The data compiled from the questionnaires submitted by each teacher indicated that there were 78 teachers carried on the rolls of the board of education who have had, or will have had before the end of the calendar year 1920, a sufficient number of years of service to enable them to retire with annuity benefits ranging from \$480 to \$1,210. Of these, 4 were retired in April, 4 in May, and 3 in June. Nine teachers were retired by reason of superannuation, with annuity benefits, and 2 were retired with benefits on account of disability.

Two applications of retired teachers for annuities were denied. In each instance, the disallowance was based upon failure to show a sufficient period of service or to show a continuity of service sufficient to bring them within the terms of the act.

BUREAU OF ENGRAVING AND PRINTING.

The output of the Bureau of Engraving and Printing during the fiscal year was slightly smaller than the banner output of last year. There were engraved, printed, and delivered 402,711,759 sheets of finished work, of which 70,112,000 sheets of United States notes and certificates were delivered to the Treasurer of the United States; 8,000 sheets of 2 per cent and 4 per cent United States registered

bonds, 17,760,682 sheets, of Liberty bonds, 1,889,997 sheets of Victory notes, and 541,700 sheets of certificates of indebtedness to the Division of Loans and Currency; 14,529,548 sheets of national-bank currency, 34,659,000 sheets of Federal reserve bank notes, and 44,560,200 sheets of Federal reserve notes to the Comptroller of the Currency; 87,313,707 sheets of internal-revenue stamps (7,394,325,975 stamps) to the Commissioner of Internal Revenue; 191,000 sheets of customs stamps to the Division of Printing and Stationery; 121,444,311 sheets of United States postage and parcel-post stamps to postmasters on orders of the Postmaster General; 284,534 sheets of Philippine postage stamps to the Bureau of Posts, Manila, P. I., on orders of the Secretary of War; 1,193,650 sheets of Philippine national bank notes for the bank of the Philippine Islands, Philippine treasury certificates, and postal cards to the government of the Philippine Islands on orders of the Secretary of War; 5,215 sheets of bonds and interim certificates for bonds, and 397,858 sheets of cigarette stamps and narcotic strip stamps, to the Government of Porto Rico on orders of the Secretary of War; 73,433 sheets of postal-savings certificates of deposit to postmasters; 7,661 sheets of postal-savings bonds and interim transfer certificates for bonds, to the Division of Loans and Currency; 124,518 sheets of Federal farm loan bonds and interim certificates for Federal farm loan bonds, and 143,061 sheets of bonds and interim certificates for joint-stock land banks to the Federal Farm Loan Bureau; 801,618 sheets of war-savings stamps and Treasury savings certificates, including carbon stubs, to the Treasurer of the United States, Federal reserve banks and post offices; 402,917 sheets of war-savings certificate folders to Post Office Department; and 6,267,149 sheets of checks, drafts, and miscellaneous to the Division of Printing and Stationery of the Office of the Secretary of the Treasury, aggregating 402,711,759 sheets. In addition to these impressions delivered, miscellaneous work was executed to the value of \$495,606.68, of which amount \$363,279.80 was reimbursed to the appropriations, \$13,706.39 charged to the appropriations, and \$118,620.49 deposited in the United States Treasury on account of miscellaneous receipts.

Compared with the deliveries in the fiscal year 1919 there was an increase of 8.95 per cent in United States notes, certificates, and bonds; a decrease of 17.69 per cent in national bank notes, Federal reserve bank notes and Federal reserve notes, 14.67 per cent in United States postage and parcel post stamps, 45.15 per cent in checks, drafts, and miscellaneous, and 29.32 per cent in customs stamps; an increase of 13.98 per cent in internal revenue stamps; a decrease of 94.75 per cent in war savings stamps, or an average decrease for all classes of 10.001 per cent, representing 44,752,346 sheets.

The face value of all the sheets delivered aggregated the vast sum of \$27,738,032,147.91.

The acts of March 1, 1919, and July 19, 1919, contained \$7,204,-033.66 for the Bureau, and repayments for services and materials furnished the several executive departments and bureaus amounted to \$5,121,046.61, making the total available for the operations of the Bureau \$12,325,080.27.

The expenditures for statutory salaries were \$255,327.63, for compensation of employees \$4,223,939.30, for wages of plate printers and printers' assistants \$3,024,924.92, for materials and miscellaneous expenses \$2,904,253.42, and for increase of compensation \$1,445,-726.18, making a total expenditure of \$11,854,171.45 and leaving an unexpended balance of \$470,908.82, distributed as follows: Statutory salaries, \$33,582.37; compensation of employees, \$271,378.38; plate printing, \$162,914.38; and materials and miscellaneous expenses, \$3,033.69.

There was expended \$32,245.23 for employees detailed to other bureaus of the department, of which \$28,045.23 was reimbursed and \$261.582.99 was expended for new machinery.

DIVISION OF CUSTOMS.

The aggregate receipts from all sources for the past fiscal year, according to the annual reports of transactions received from collectors of customs, amounted to \$328,633,392, which represented an increase of \$142,391,956 as compared with the preceding fiscal year, and \$29,720,157 as compared with the aggregate receipts collected during the fiscal year ended June 30, 1914, immediately prior to the outbreak of the European war.

The collections from duties and tonnage, covered into the Treasury by warrants during the past fiscal year, the aggregate of which represents the "official customs receipts" for 1920, amounted to \$323,536,559, which amount was but \$10,146,886 less than the official customs receipts of 1910, the largest collections in any fiscal year in the history of the Customs Service. At the port of New York alone the customs receipts from all sources for the past fiscal year amounted to \$229,325,368, which is \$43,083,933 in excess of the aggregate receipts of the entire Customs Service for the fiscal year 1919.

The total expense of conducting the Customs Service during the past fiscal year was \$10,098,808, which amount represented a decrease of \$48,768 from the total expenses of the preceding fiscal year. The value of imports for 1920 (inclusive of Porto Rico) amounted to \$5,238,621,668 an increase of \$2,142,901,600 over that of 1919, while the value of exports during 1920 amounted to \$8,111,-039,733, an increase of \$878,757,047 over that of 1919.

In keeping with the increase in customs collections, there was a corresponding unprecedented increase in all of the various lines of customs activity, as will be seen from the following table showing a comparison of the principal customs transactions during the fiscal years 1914, 1919, and 1920, viz:

Items.	1914	1919	1920
Vessels entered foreign.....	43,867	43,486	44,833
Vessels cleared foreign.....	43,167	40,388	44,282
Entries of merchandise.....	1,850,329	5,061,450	6,061,369
Drawback paid.....	\$3,271,933	\$7,749,839	\$20,224,654

With the removal of many of the war restrictions upon trans-oceanic travel there was a large increase in the number of passengers arriving in the United States during 1920, as evidenced by 201,038 baggage declarations and \$2,456,565 in head tax collected in 1920, as compared with 95,063 baggage declarations and \$877,776 head tax collected in 1919.

The enforcement of the Federal prohibition law along the seaboard and the Mexican and Canadian borders also increased the duties of customs officers during the past year. A large number of seizures, arrests, and prosecutions were made in connection with attempts to smuggle intoxicating liquor into this country, and every possible means was taken to stamp out violations of this character with the limited force available for the purpose. The increase in the volume of customs business during the year, however, has necessitated the return of a considerable number of employees to their regular customs assignments whose services had been largely devoted to prohibition enforcement work, and the enactment of legislation to provide an adequate force for the customs enforcement of the eighteenth amendment is urgently recommended.

Attention is particularly invited to the fact that this enormous volume of business was transacted with a steadily decreasing force of customs employees, there being on the rolls at the close of the fiscal year 1920 but 6,633 as compared with 8,060 in 1910. As above noted, the duties collected during 1920 amounted to \$323,536,559 on importations, exclusive of Porto Rico (free and dutiable), valued at \$5,232,957,393, making the average ad valorem rate on the free and dutiable merchandise 6 per cent. In the fiscal year 1910 the customs receipts were approximately \$333,600,000, and the value of imports, dutiable and free, \$1,556,947,430, the average ad valorem rate being over 21 per cent.

It will be seen from the foregoing, therefore, that notwithstanding the growth in the value of importations, and the consequent increase in work devolving upon the Customs Service, the administration

has thus far been conducted with approximately a reduction of 1,427 employees from the number in 1910, the peak in the customs business in the history of the Government in the amount of duties collected and, up to that time, in the volume and value of imports.

During the period of the war the policy was consistently followed throughout the Customs Service of reducing the personnel whenever opportunity afforded, with the result that the department is now embarrassed by not having a sufficient force to take care of the rapidly increasing volume of imports. While the department has thus far endeavored to administer the customs laws with an obviously inadequate force, in view of the unprecedented increase in customs business above referred to, it is now confronted with two exigent conditions: First, an absolute need of a large increase in force at the various ports throughout the country, and, second, an urgent need for a substantial increase in the salaries of employees in order to retain the services of men who by years of experience have become trained in a highly technical service, and who are now forced by reason of the present high cost of living to better their financial condition by accepting more lucrative positions offered them by commercial concerns. Defections from the personnel to private employment have become a serious impediment to the effectiveness of the customs organization. Salaries that were considered attractive 5 or 10 years ago do not appeal to men at the present time, and consequently the high-class men formerly competing for positions in the Customs Service are now conspicuous by their absence. At the present time the Customs Service is placed in an embarrassing position on account of the low salaries paid its employees as compared with the salaries paid for similar work in commercial life. It is hoped, however, that this situation will, to some extent at least, be met by the increase of \$1,000,000 authorized in the customs appropriation for the current fiscal year.

By reason of the large customs collections during the past fiscal year the cost of collection decreased from 0.0579 for 1919 to 0.0307 for 1920. As heretofore pointed out, the cost to collect \$1 at each port of entry and for the service as a whole does not constitute a fair basis of comparison of the relative efficiency of the various ports of entry or of the Customs Service as a whole, on account of the amount of work performed for the Departments of Commerce, Labor, and Agriculture, the Public Health, Custodian and Coast Guard Services, and for other Government bureaus. Judging from the volume of work performed by the Customs Service for these various branches of the Government service, that bears no relation to the collection of customs revenue, it is quite obvious that even if all the tariff laws were repealed and all merchandise were admitted

free of duty into the United States it would, nevertheless, be necessary to maintain an extensive organization at our seaports to enter, clear, admeasure, and license vessels, assign and discharge the crews thereof, compile statistics of imports and exports, enforce the Public Health regulations, secure compliance with pure food laws, so far as they relate to imports, and carry out various other activities which now devolve upon the Customs Service. It is quite probable, too, that the cost of maintaining a service for the performance of these various activities would be nearly one-half of the present operating cost of the Customs Service.

A Manual for the Guidance of the Outdoor Force of the Customs Service was published during the past fiscal year. This manual, designed for the use of the outdoor force of inspectors, weighers, gaugers, admeasurers, customs guards, and night inspectors, as a ready reference to the laws and regulations which relate to their respective duties, is in convenient pocket form and will be of inestimable benefit to the above class of employees in posting them in the correct and efficient discharge of their duties.

On account of the increased number of applications received during the past fiscal year for the establishment of bonded warehouses and for the assignment of customs men to special duties for the accommodation of railroad companies, the following recommendation made in last year's annual report is renewed:

That action be taken to secure an amendment to the act of March 4, 1907, so as to exclude the services of storekeepers and other officers therefrom, and permit the handling of the moneys received on this account in the same manner as reimbursable services rendered under the night unloading act of February 13, 1911; that is, payments made from this source be placed in the collectors' special deposit accounts, and disbursements made direct therefrom by check to the storekeeper, inspector, or other officer performing the service.

While the salaries of the above classes of officers are reimbursed to the Government, they are actually paid from the fixed customs appropriation, and the enactment of the above-recommended legislation would result in relieving officers charged with the administration of the customs appropriation of considerable embarrassment at times when there are no funds available in the appropriation for the employment of this special force of employees.

Tea inspection.

According to the annual report of the supervising tea examiner, a total of 96,862,858 pounds of tea was examined during the past fiscal year. Of this a total of 145,246 pounds, or 0.15 per cent, was rejected as follows: One thousand five hundred and ninety-two pounds on account of impurities and 143,654 pounds because not equal to the Government standards with respect to quality. In the

one line that was rejected for impurities the chemist found most of the impurities to consist of artificial color. It is of interest to note that this is the first instance in two years where artificially colored teas were offered for admission. The low percentage of rejections for the year is due to several causes, the most important of which is that very little, if any, of the teas intended for manufacturing purposes were entered for human consumption. Previously such teas frequently were entered for human consumption with the hope that they would pass the Government standard and thereby escape the 1 cent per pound duty placed on teas entered for manufacturing purposes. In the report for the fiscal year 1919 it was estimated that 65 per cent of the rejections for that year were teas that should have been entered for manufacturing purposes in the beginning, and that they were so entered after having been rejected.

The amount of tea imported during this fiscal year was considerably less than the average of the previous three or four years. However, this does not necessarily indicate any decrease in consumption of tea in the United States. During the war importations were above normal in anticipation of possible embargoes or import duties on tea. This left a large holdover for distribution in 1920.

The table showing the comparison for the last four fiscal years reveals that the people of the United States are gradually shifting from green to black teas. Of course, a part of this falling off in the use of greens was due to the high price of tea in the green tea-producing countries and the short crop in Japan. The falling off of the importation of Oolongs, it is believed, was influenced more by the short crop than by any other factor. Teas from the Dutch East Indies (Java and Sumatra), the consumption of which reached its height in this country during the war, when Great Britain and Australia had an embargo on all teas except those produced in the British Colonies, are being replaced by Ceylon and Indias. Strange to say, notwithstanding the high rate of exchange with China, a much larger percentage of the teas imported into the United States during 1920 came from that country than during the preceding year. This increase was apparent among all varieties of China tea. The falling off in the importations of Japan and Formosa teas was caused to some extent by the increased cost of these teas, which, in turn, was due to the increased cost of labor in those countries and to the crop shortage.

During the fiscal year only nine appeals were taken from the action of the tea examiners to the United States Board of Tea Appeals. Of these, two were withdrawn by the appellants; in six the findings of the tea examiners were sustained, and in only one were they reversed.

For the purpose of simplifying and making more accurate the comparison of teas with samples constituting the Government standards, the number of such standard samples was reduced from 12 to 8.

In 1913 the Secretary of the Treasury, perceiving that under the existing statutes the Department of Agriculture had jurisdiction to determine the fitness for human consumption and admissibility of all foods, drugs, and liquors offered for importation into the United States, with the single exception of tea, which remained partly in the Treasury Department, under the act of March 2, 1897, and partly in the Department of Agriculture, under the food and drug act, June 30, 1906, requested the Secretary of Agriculture to have prepared a bill transferring the tea inspection service from the jurisdiction of the Treasury Department to that of the Department of Agriculture. A provision was drawn for insertion in the agricultural appropriation bill for 1915, and had the approval of both departments. Later the Treasury Department requested that the submission of this provision to Congress be postponed until a suit then pending in the Federal courts testing the legality of a certain regulation then enforced by the Treasury Department under the tea act had been decided by the courts. This case was not finally settled until 1918.

In July, 1919, the Chief of the Division of Customs again brought this matter to the attention of the Secretary of the Treasury. Following this a joint letter signed by the Secretary of the Treasury and the Secretary of Agriculture, inclosing the provision concurred in by the two departments in 1914, and recommending its adoption, was transmitted to the Agricultural Committees of the Senate and House. The provision making the transfer effective July, 1920, inserted in the agricultural appropriation bill for 1921, passed both houses of Congress, and was approved by the President May 31, 1920.

Although the administration of the tea act has been placed under the Secretary of Agriculture, the act requires that the Customs Service shall hold the tea in bond until it meets the requirements of the law, and since the customs also draws all tea samples at ports where no tea examiners are stationed, the Treasury Department is still vitally interested in the law. Recognizing this dual trusteeship, the two departments have cooperated in formulating the new regulations with the idea that they serve the best interest of the public, and after nearly two months of operation under the Agricultural Department, with the assistance given by the Treasury Department, the Tea Inspection Service is working satisfactorily.

A recapitulation of the supervising tea examiner's report of the various kinds and quantities of teas passed and rejected during the fiscal year 1920 follows:

Recapitulation of supervising tea examiner's monthly report.

REPORT OF THE VARIOUS KINDS AND QUANTITIES PASSED AND REJECTED, AND WHY REJECTED, DURING THE FISCAL YEAR ENDED JUNE 30, 1920.

	Pounds examined.	Per cent of total examined.	Pounds passed.	Pounds rejected.	Per cent rejected.	Pounds rejected for im- purities.	Pounds rejected for quality.
Variety:							
Formosa Oolong.....	14,832,498	15.31	14,831,978	520	0.0035		520
Poochow Oolong.....	13,930	.014	13,930				
Congou.....	2,050,953	2.12	2,049,583	1,370	.067		1,370
India.....	13,622,758	14.06	13,621,080	1,678	.012		1,678
Ceylon.....	24,702,090	25.50	24,684,314	17,776	.07		17,776
Blend, Ceylon and India.....	5,950	.006	5,950				
Java and Sumatra.....	6,130,714	6.33	6,130,152	562	.009		562
Ceylon Green.....	278,344	.29	278,344				
Ping Suev Green.....	8,302,822	8.57	8,300,524	2,298	.028	1,592	706
Country Green.....	2,030,347	2.09	2,030,347				
Japan.....	22,569,081	23.30	22,566,748	2,333	.01		2,333
Japan Dust.....	1,576,176	1.63	1,534,036	42,140	2.67		42,140
Capers.....	975	.001	975				
Scented Orange Pekoe.....	15,227	.015	15,227				
Scented Canton.....	305,889	.32	305,889				
Canton Oolong.....	238,232	.25	190,894	47,338	19.87		47,338
Brick Tea.....	26,671	.028		26,671	100		26,671
Japan Congou.....	157,188	.16	157,188				
Ceremonial.....	9	.000009	9				
Formosa and Java.....	2,560	.003		2,560	100		2,560
Flowery Pekoe.....	444	.00045	444				
Total.....	96,862,858		96,717,612	145,246		1,592	143,654
By districts:							
Boston.....	10,968,446	11.32	10,961,036	7,410	.068		7,410
Chicago.....	7,136,448	7.37	7,135,328	1,120	.0016		1,120
Honolulu.....	381,571	.39	378,939	2,632	.69		2,632
Puget Sound.....	21,091,596	21.77	21,019,132	72,464	.34		72,464
St. Paul.....	2,480,951	2.56	2,480,951				
San Francisco.....	17,341,854	17.90	17,296,112	45,742	.27		45,742
New York.....	37,461,992	38.68	37,446,114	15,878	.04	1,592	14,286
Total.....	96,862,858		96,717,612	145,246		1,592	143,654

MONTHLY EXAMINATION OF ALL TEAS DURING LAST FISCAL YEAR ENDED JUNE 30, 1920.

1919.	Pounds.	1920.	Pounds.
July.....	6,639,350	January.....	8,109,851
August.....	7,419,477	February.....	7,607,855
September.....	8,448,981	March.....	7,480,073
October.....	10,196,128	April.....	6,335,431
November.....	9,668,357	May.....	4,788,872
December.....	10,488,973	June.....	9,679,510

Recapitulation of supervising tea examiner's monthly report—Continued.

A COMPARISON FOR THE LAST 4 FISCAL YEARS.

	Pounds, 1917.	Per cent of total, 1917.	Pounds, 1918.	Per cent of total, 1918.	Pounds, 1919.	Per cent of total, 1919.	Pounds, 1920.	Per cent of total, 1920.
Kind of tea:								
Green.....	45,333,340	42.77	46,665,737	31.39	46,289,254	40.84	34,756,779	35.89
Oolong.....	21,317,813	20.11	19,062,635	12.81	20,809,773	18.36	15,390,549	15.89
Black.....	39,330,005	37.11	82,956,012	55.79	46,239,508	40.79	46,715,530	48.23
Total.....	105,981,158		148,684,384		113,338,535		96,862,858	
Countries:								
Ceylon and India.	28,632,215	27.02	44,395,552	29.86	18,458,221	16.29	33,609,142	39.86
China.....	20,375,569	19.23	23,693,932	15.94	11,075,854	9.77	12,985,490	13.41
Japan and For- mosa.....	54,833,093	51.74	52,316,298	35.19	57,652,159	50.87	39,134,952	40.40
Dutch East In- dies (Java and Sumatra).....	2,140,281	2.02	28,278,602	19.02	26,152,301	23.07	6,133,274	6.33
Total.....	105,981,158		148,684,384		113,338,535		96,862,858	
Examinations by dis- tricts:								
Boston.....	8,137,029	7.67	7,036,637	4.73	6,131,935	5.41	10,968,446	11.32
Chicago.....	16,162,102	15.25	8,220,680	5.53	9,143,276	8.06	7,136,448	7.37
Honolulu.....	378,170	.36	290,280	.20	384,263	.34	381,571	.39
New York.....	31,837,763	30.04	43,643,914	29.35	34,790,271	30.69	37,461,992	38.68
Puget Sound.....	32,107,891	30.30	45,586,944	30.66	46,070,625	40.65	21,091,596	21.77
St. Paul.....	4,502,728	4.25	1,450,988	.98	1,289,446	1.13	2,480,951	2.56
San Francisco....	12,855,475	12.13	42,454,941	28.55	15,528,719	13.70	17,341,854	17.90
Total.....	105,981,158		148,684,384		113,338,535		96,862,858	
Teas exported from the United States..	625,315		3,936,007		15,144,805		6,654,616	

COMPARISON OF LAST 8 FISCAL YEARS.

Years.	Pounds examined.	Pounds rejected.	Per cent rejected.	Years.	Pounds examined.	Pounds rejected.	Per cent rejected.
1913.....	95,539,667	1,461,787	1.53	1917.....	105,981,158	954,425	0.9
1914.....	92,180,460	841,595	.9	1918.....	148,684,384	2,354,277	1.58
1915.....	95,306,854	948,475	1.0	1919.....	113,338,535	1,420,568	1.25
1916.....	109,536,526	1,768,573	1.614	1920.....	96,862,858	145,246	.15

REMARKS.—Rejections referred to in the above statistical tables were made by tea examiners, and are not the final rejections made by the United States Board of Tea Appeals.

OFFICE OF THE SUPERVISING ARCHITECT.

The following statements show in general the projects authorized by Congress, and the financial operations of the Office of the Supervising Architect for the fiscal year ended June 30, 1920:

BUILDINGS.

Number of buildings completed (occupied or ready for occupancy) at the end of the fiscal year 1919.....	1,207
Number of marine hospitals and quarantine stations.....	55
New buildings completed during the fiscal year ended June 30, 1920.....	15
Net total of buildings (completed) under control of Treasury Department June 30, 1920.....	1,277

Buildings placed under contract during the fiscal year ended June 30, 1920....	4
Buildings placed under contract prior to July 1, 1919, and not completed June 30, 1920.....	13
Contracts for new buildings in force July 1, 1920.....	17
Total buildings completed and in course of erection June 30, 1920.....	1,294
Buildings authorized prior to act of Mar. 4, 1913, not under contract June 30, 1920.....	15
Buildings, miscellaneous projects, etc., authorized in acts of Mar. 4, 1913, and subsequent not under contract June 30, 1920.....	149
Total buildings, etc., completed, in course of erection, or authorized (not including extensions).....	1,458

EXTENSIONS.

Extensions completed during the fiscal year ended June 30, 1920.....	2
Extensions placed under contract during the fiscal year ended June 30, 1920....	2
Extensions placed under contract prior to July 1, 1919, and not completed June 30, 1920.....	0
Extensions authorized prior to act of Mar. 4, 1913, not under contract June 30, 1920.....	1
Extensions authorized in acts of Mar. 4, 1913 and 1917, not under contract June 30, 1920.....	8
Total extensions authorized but not under contract June 30, 1920.....	9

RECAPITULATION.

Contracts completed during the fiscal year ended June 30, 1920:	
New buildings.....	15
Extensions.....	2
	17
Contracts awarded during the fiscal year ended June 30, 1920:	
New buildings.....	4
Extensions.....	2
	6
Contracts awarded prior to July 1, 1919, not completed June 30, 1920:	
New buildings.....	13
Extensions.....	0
	13
Contracts in force July 1, 1920:	
New buildings.....	17
Extensions.....	2
	19
Contracts in force July 1, 1920, being carried out by this office for the Public Health Service:	
Sanatorium.....	1
Hospitals.....	2
	3
Major miscellaneous contracts awarded from July 1, 1919, to June 30, 1920.....	34
Miscellaneous contracts chargeable to the appropriation of \$220,000 for "Remodeling and enlarging public buildings, 1920".....	26
Minor miscellaneous acceptances, approximately.....	392

BUILDINGS COMPLETED (OCCUPIED OR READY FOR OCCUPANCY) DURING THE FISCAL YEAR 1920.

Bad Axe, Mich.	Moultrie, Ga.
Boston, Mass., immigration station.	Shelbyville, Ind.
Burlington, N. C.	Washington, D. C.:
Chapel Hill, N. C.	Arlington Building.
El Paso, Tex.	Hygienic Laboratory, south building.
Forsyth, Ga.	Treasury Annex.
Glasgow, Ky.	Waynesboro, Va.
Hollidaysburg, Pa.	
Maquoketa, Iowa.	

BUILDINGS PLACED UNDER CONTRACT DURING THE FISCAL YEAR 1920.

Honolulu, Hawaii, post office, second.	North Topeka, Kans., branch post office.
Lock Haven, Pa.	Winnemucca, Nev.

BUILDINGS PLACED UNDER CONTRACT PRIOR TO JULY 1, 1919, AND NOT COMPLETE JUNE 30, 1920.

Bellefourche, S. Da.	Mt. Pleasant, Mich.
Birmingham, Ala.	New York, N. Y., assay office.
Columbia, S. C.	Owego, N. Y.
Decatur, Ala.	Rhineland, Wis.
Denton, Tex.	Sunbury, Pa.
Eldorado, Kans.	Woodward, Okla.
Honey Grove, Tex.	

BUILDINGS AUTHORIZED PRIOR TO ACT OF MARCH 4, 1913, NOT UNDER CONTRACT JUNE 30, 1920.

Alaska: Juneau.	Nevada: Goldfield.
Connecticut: Putnam.	New Jersey: Millville.
District of Columbia: Washington, State Department, Justice Department, and Commerce and Labor Department.	New York: Yonkers.
Idaho: Coeur d'Alene.	North Carolina: Wilson.
Louisiana: New Orleans, subtreasury.	Ohio: Steubenville.
Massachusetts: Waltham.	Utah: Park City.
	West Virginia: Hinton.

BUILDINGS AUTHORIZED IN ACTS OF MARCH 4 AND JUNE 23, 1913, MARCH 4, 1915, JULY 26, 1916, AND MARCH 4, 1917, NOT UNDER CONTRACT JUNE 30, 1920.

Alabama:	California:
Andalusia.	Bakersfield.
Lanett (West Point, Ga.).	Red Bluff.
Alaska: Cordova, post office, court house, and jail.	San Luis Obispo.
Arizona:	San Pedro, post office and custom-house.
Globe.	Colorado: Durango.
Nogales.	Connecticut:
Arkansas:	Branford.
Marianna.	Mystic.
Russellville.	District of Columbia: Washington, National Archives and Patent Office.
Prescott.	

Florida:	Missouri:
Apalachicola, post office and custom house.	Fayette.
Marianna, post office and court house.	Harrisonville.
Georgia:	Liberty.
Dawson.	St. Louis, subtreasury.
Douglas.	Washington.
West Point (Lanett, Ala.).	Nebraska: Central City.
Idaho: Sandpoint.	Nevada: Fallon.
Illinois:	New Hampshire: Franklin.
Batavia.	New Jersey:
Geneseo.	Bayonne.
Jerseyville.	East Orange.
Metropolis.	Montclair.
Mount Carmel.	Newark.
Paxton.	Vineland.
Indiana:	Woodbury.
Bluffton.	New Mexico:
Clinton.	East Las Vegas, post-office, court-house, etc.
North Vernon	Sante Fe, post office and courthouse.
Rochester.	New York:
Iowa:	Cohoes.
Carroll.	Fort Plain.
Cherokee.	Hoosic Falls.
Des Moines, court house, etc.	Long Island City.
Vinton.	Saranac Lake.
Kansas: Pratt.	Syracuse.
Kentucky: Shelbyville.	Walden.
Louisiana: Thibodaux.	Waterloo.
Maine:	North Carolina: Thomasville.
Caribou.	North Dakota: Jamestown.
Fort Fairfield, post office and custom-house.	Ohio:
Saco.	Akron.
Maryland: Salisbury.	Fremont.
Massachusetts:	Gallipolis.
Amherst.	Kenton.
Leominster.	Sandusky.
Malden.	Washington Court House.
Newburyport.	Wilmington.
Southbridge.	Cleveland, marine hospital.
Winchester.	Oklahoma:
Michigan:	Chandler.
Cheboygan.	Shawnee.
Hastings.	Pennsylvania:
Houghton.	Donora.
Midland.	Dubois.
Wyandotte.	Franklin.
Minnesota.	Lewiston.
Fairmont.	McKees Rocks.
Montevideo.	Olyphant.
Mississippi:	Phoenixville.
Holly Springs.	Pittston.
Water Valley.	Sayre.
	State College.

Pennsylvania—Continued.

Tamaqua.
Tarentum.
Waynesburg.

South Carolina:

Clinton.
Lancaster.

South Dakota: Chamberlin.

Tennessee:

Athens.
Franklin.
Memphis.
Tullahoma.

Texas:

Comanche.
Gilmer.
Mount Pleasant.
Orange.
Pittsburg.
Paris.

Utah:

Eureka.

Utah—Continued.

Spanish Forks.
Vernal.

Vermont: St. Johnsbury.

Virginia:

Front Royal.
Leesburg.
Salem.

Washington: Seattle.

West Virginia:

Charlestown
Williamson.

Wisconsin:

Madison.
Mineral Point.
Oconto.
Ripon.
Tonah.

Wyoming:

Buffalo.
Cody.

EXTENSIONS COMPLETED DURING THE FISCAL YEAR 1920.

Nashville, Tenn.

| New Orleans, La.

EXTENSIONS PLACED UNDER CONTRACT DURING THE FISCAL YEAR 1920.

Chattanooga, Tenn.

| Washington, D. C., Butler Building.

REMODELING, ALTERATIONS, ETC., UNDER SPECIAL APPROPRIATIONS, AND NOT UNDER CONTRACT JUNE 30, 1920.

Brooklyn, N. Y., post office, raise floors.

Cape Charles, Va., quarantine station, bulkhead, dredging, etc.

Cape Fear, N. C., quarantine station, water tank.

Fort Stanton, N. Mex., sanatorium, remodeling boiler plant.

Galveston, Tex., post office and customhouse, alterations, third story.

Philadelphia, Pa., mint, new roof.

Port Townsend, Wash., quarantine station, water system, etc.

Washington, D. C.:

Auditors' Building, sewage system and relocating fence.

Bureau of Engraving and Printing, laundry roof.

Butler Building, lighting facilities.

Treasury Building, new roof, remodeling fourth floor.

EXTENSIONS AUTHORIZED IN ACTS OF MARCH 4, 1913, AND MARCH 4, 1917, NOT UNDER CONTRACT JUNE 30, 1920.

Kentucky: Winchester.

Louisiana: Alexandria.

Maryland: Hagerstown.

Missouri: Kansas City.

Montana: Missoula.

New York:

Poughkeepsie.

Utica.

MAJOR MISCELLANEOUS CONTRACTS AWARDED DURING THE FISCAL YEAR 1920.

Boston, Mass., immigration station and marine hospital,¹ cleaning, repairing, and painting medical officers' quarters, tuberculosis pavilion, etc.

Buckhannon, W. Va., post office, changes first floor, vault, and lookout.

Cincinnati, Ohio, post office, changes and repairs.

Columbia, Mo., post office, changes in post-office screen.

Denver, Colo., post office, exterior repairs.

¹ Work at these buildings being performed by purchase of materials and contracts for labor.

El Paso, Tex., new post office, extending mailing platform.
 Galveston, Tex., quarantine station, boathouse, boat basin, etc.
 Hagerstown, Md., post office, extension to mailing vestibule.
 Harrisburg, Pa., post office, changes in approaches.
 Kansas City, Mo., post office, remodeling mailing shed; mezzanine in money-order division.
 Los Angeles, Calif., post office, miscellaneous changes.
 Louisville, Ky., post office, changes in third floor.
 Mobile, Ala., marine hospital, repairs and changes to plumbing.
 Nashville, Tenn., post office, painting, plastering.
 New Orleans, La., customhouse, concrete floor in fourth floor.
 New York, N. Y., assay office, pneumatic-tube system.
 Oklahoma, Okla., painting.
 Providence, R. I., post office, remodeling electric elevator.
 St. Louis, Mo., appraisers' stores, remodeling plumbing system, rewiring, etc.
 Stapleton, N. Y. (New York Marine Hospital), mechanical equipment for mess hall and kitchen; water-supply connection; temporary boiler plant attendants' quarters; two electric elevators, mess hall and kitchen.
 San Francisco, Calif., marine hospital,¹ mess hall and kitchen; extension boiler room; additions to heating plant; officers' quarters and approaches.
 Savannah, Ga., marine hospital, inclosing second-story porches.
 Toledo, Ohio, post office, concrete platform.
 Washington, D. C.:
 Bureau, Engraving and Printing, 200 horsepower boiler.
 Interior Department offices, protective device elevator doors.
 State, etc., Department, sites, automatic sprinkler system.

The appropriation for "Remodeling and enlarging public buildings 1920," authorized the expenditure of not exceeding \$220,000 for altering and remodeling completed and occupied buildings.

Under this authority 53 buildings received attention. In 26 of these buildings the contracts ranged from \$2,050 to \$17,000, totaling \$204,186.30, as follows:

Place.	Amount of contract.	Space gained, in square feet.
1. Ann Arbor, Mich., post office.....	\$3,658.30	350
2. Bloomington, Ill., post office.....	4,588.00	672
3. Chester, Pa., post office.....	5,453.00	380
4. Dallas, Tex., post office.....	2,774.00	1,400
5. Denver, Colo., mint.....	16,976.00	1,672
6. Elkhart, Ind., post office.....	8,352.00	800
7. Fargo, N. Dak., post office.....	5,430.00	350
8. Fitchburg, Mass., post office.....	6,970.00	1,210
9. Fort Worth, Tex., post office.....	16,100.00	2,346
10. Hammond, Ind., post office.....	4,855.00	875
11. Harrisonburg, Va., post office.....	12,900.00	2,100
12. Louisville, Ky., post office.....	11,267.00	1,830
13. McKeesport, Pa., post office.....	11,872.00	2,850
14. Monroe, La., post office.....	6,850.00	527
15. Moreantown, W. Va., post office.....	3,750.00	240
16. Pittsburgh, Pa., post office, old.....	14,400.00	3,400
17. Rock Island, Ill., post office.....	7,650.00	820
18. Rome, N. Y., post office.....	5,255.00	400
19. St. Paul, Minn., customhouse.....	6,322.00	1,400
20. San Francisco, Calif., custom house.....	11,647.00	7,453
21. Springfield, Ill., post office.....	2,370.00	208
22. Springfield, Ohio, post office.....	14,100.00	3,550
23. Waco, Tex., post office.....	8,100.00	1,080
24. Waterloo, Iowa, post office.....	4,850.00	300
25. Wilkes-Barre, Pa., post office.....	2,050.00	234
26. Williamsport, Pa., post office.....	5,647.00	250
Miscellaneous and minor items.....	15,391.50	.....
Total.....	219,577.80	36,697

¹ Work at these buildings being performed by purchase of materials and contracts for labor.

	Square feet.
Total space gained under above contracts (26 buildings).....	36, 697
Total space gained under minor contracts (27 buildings).....	2, 837
	<hr/>
Total space gained (53 buildings).....	39, 534
Rate per square foot of space gained in the 53 buildings is \$5.57 per square foot.	

HOSPITALS, SANATORIUM, ETC., BEING CARRIED OUT BY THE OFFICE OF THE SUPERVISING ARCHITECT FOR THE PUBLIC HEALTH SERVICE.

Contracts placed during the fiscal year 1920:

Chicago Broadview Hospital, 8 buildings.

Dawson Springs, Ky., Sanatorium, 22 buildings in all; 8 under contract, the remaining 14 to be constructed later.

Stapleton, N. Y. (New York Marine Hospital), mess hall and kitchen.

HOSPITALS FOR THE PUBLIC HEALTH SERVICE NOT UNDER CONTRACT JULY 1, 1920.

Norfolk, Va., hospital.

Mount Alto Sanatorium, Washington, D. C. (National School of Domestic Arts and Science).

Status, up to June 30, 1920, of claims filed under act of Congress approved Aug. 25, 1919, for reimbursement for losses sustained on account of war conditions in the performance of contracts and subcontracts in connection with public works under the control of the Treasury Department.

Total number of claims filed.....	331
Number of claims withdrawn, and claims filed out of the period of the law..	27
	<hr/>
Net number of claims for examination.....	304
Number of claims audited.....	45
	<hr/> <hr/>
Aggregate amount of all claims, total.....	\$3, 362, 000
Amount disallowed.....	\$289, 332
Total amount paid by Government on claims.....	506, 853
	<hr/>
	796, 185
	<hr/>
Leaving a net amount still pending of.....	2, 565, 815

Auditing on these claims was commenced on or about December 1, 1919, but final progress of instructions to examiners was not made out until March 12, 1920.

During the period from April 15, 1920, to May 1, 1920, all claimants were notified to present their sustaining evidence immediately in accordance with instructions furnished at that time.

Some delay in auditing the claims has occurred by reason of the negligence of the claimants in furnishing the data called for.

Statement of appropriations made during the fiscal year ended June 30, 1920.

The deficiency act approved July 11, 1919, carried an appropriation for "Operating supplies," in amount..... \$285, 000. 00

SUMMARY OF ACTS CARRYING APPROPRIATIONS FOR THE FISCAL YEAR 1920.

The sundry civil act approved July 19, 1919, carried appropriations as follows:

For site and building.....	\$3, 990, 000. 00	
For buildings only.....	1, 436, 500. 00	
For remodeling, alterations, etc.....	468, 000. 00	
For rent of buildings.....	12, 000. 00	
For marine hospitals.....	221, 000. 00	
For quarantine stations.....	20, 000. 00	
For remodeling, etc., public buildings.....	220, 000. 00	
		\$6, 367, 500. 00

On account of annual appropriations:

For repairs and preservation.....	800, 000. 00	
For mechanical equipment.....	550, 000. 00	
For vaults and safes.....	90, 000. 00	
For general expenses.....	489, 050. 00	
For operating force.....	3, 650, 000. 00	
For furniture.....	555, 000. 00	
For operating supplies.....	2, 300, 000. 00	
For Salamanca, N. Y. (ground rent).....	7. 50	
For lands and other property.....	300. 00	
		8, 434, 357. 50

Reappropriated, as follows:

For architectural competitions.....	36, 978. 52	
For site, post office, Pittsburgh, Pa.....	950, 000. 00	
For changes, etc., post office and courthouse, Tulsa, Okla.....	35, 000. 00	
		1, 021, 978. 52

Total, this act..... 15, 823, 836. 02

A special act approved Aug. 25, 1919, provided for the relief of contractors and subcontractors for post-office and other buildings under the supervision of the Treasury Department.

The deficiency act approved Nov. 4, 1919, carried appropriations as follows:

For site, post office, Mount Olive, N. C.....	\$2, 800. 00	
For rent of building, Nashville, Tenn.....	3, 000. 00	
For rent of building, Newport, R. I.....	1, 500. 00	
For wharf, etc., Cape Charles, Va., quarantine station.....	125, 000. 00	
For operating supplies, 1919.....	157, 406. 11	
		289, 706. 11

The deficiency act approved Mar. 6, 1920, carried appropriations as follows:

For post office, Morgan City, La.....	\$1, 800. 00	
For mint building, Philadelphia, Pa.....	20, 000. 00	
For relief of contractors, etc.....	500, 000. 00	
		521, 800. 00

The urgent deficiency act approved May 8, 1920, carried an additional appropriation for "Relief of contractors, etc.," in amount..... 500, 000. 00

The deficiency act approved June 5, 1920, carried appropriations as follows:

To complete extension, post office, Harrisburg, Pa.	\$2, 000. 00	
Construction of post office, Columbia, S. C.....	95, 000. 00	
For operating supplies, 1920.....	401, 417. 33	
		<u>\$498, 417. 33</u>

Total amount appropriated during fiscal year 1920..... 17, 918, 759. 46

SUMMARY OF ACTS CARRYING APPROPRIATIONS FOR THE FISCAL YEAR 1921.

The legislative act approved May 20, 1920, carried an appropriation for "Salaries, Office of Supervising Architect," in amount..... \$221, 020. 00
The sundry civil act approved June 5, 1920, carried appropriations as follows:

For special repairs, etc.....	\$354, 200. 00	
For rent of buildings.....	4, 000. 00	
For marine hospitals.....	111, 300. 00	
For quarantine stations.....	1, 691, 121. 00	
For remodeling, etc., public buildings.....	330, 000. 00	
For relief of contractors, etc.....	1, 000, 000. 00	
		<u>3, 490, 621. 00</u>

On account of annual appropriations:

For repairs and preservation.....	900, 000. 00	
For mechanical equipment.....	615, 000. 00	
For vaults and safes.....	100, 000. 00	
For general expenses.....	488, 050. 00	
For operating force.....	3, 700, 000. 00	
For furniture.....	625, 000. 00	
For operating supplies.....	2, 500, 000. 00	
For Salamanca, N. Y. (ground rent).....	7. 50	
For lands and other property.....	300. 00	
		<u>8, 928, 357. 50</u>

Reappropriated on account of architectural competitions..... 16, 222. 11

Total amount appropriated for fiscal year 1921..... 12, 656, 220. 61

Statement of expenditures, etc., on account of appropriations for public buildings, July 1, 1919, to June 30, 1920.

EXPENDITURES DURING THE FISCAL YEAR.

For statutory roll.....		\$208, 067. 69
For sites and additional land.....	\$227, 050. 00	
For construction of new buildings.....	4, 784, 163. 73	
For extensions to buildings.....	824, 928. 50	
For special repairs to buildings.....	60, 627. 03	
For rent of buildings.....	17, 546. 80	
		<u>5, 914, 316. 06</u>
For lands and other property.....		46. 12
For repairs and preservation.....		899, 797. 63
For mechanical equipment.....		543, 369. 29
For vaults and safes.....		97, 088. 07
For operating supplies.....		2, 405, 664. 82
For general expenses.....		383, 707. 27
For furniture and repairs of same.....		303, 494. 38
For operating force.....		3, 252, 524. 96
For architectural competitions.....		36, 978. 52
		<u>14, 045, 054. 81</u>
Total.....		14, 045, 054. 81

CONTRACT LIABILITY EXISTING AT CLOSE OF BUSINESS JUNE 30, 1920.

On account of statutory roll.....		
On account of sites and additional land.....	\$1, 045, 277. 00	
On account of construction of new buildings.....	5, 799, 043. 94	
On account of extensions to buildings.....	597, 961. 05	
On account of special repairs to buildings.....	77, 670. 00	
On account of rent of buildings.....	135. 00	
	<hr/>	\$7, 520, 086. 99
On account of lands and other property.....		None.
On account of repairs and preservation.....		233, 452. 29
On account of mechanical equipment.....		218, 439. 25
On account of vaults and safes.....		61, 038. 82
On account of operating supplies.....		368, 438. 87
On account of general expenses.....		26, 950. 74
On account of furniture and repairs of same.....		265, 632. 95
On account of operating force.....		353, 528. 59
On account of architectural competitions.....		18, 150. 31
Total.....		<hr/> 9, 065, 718. 81

UNENCUMBERED BALANCES JULY 1, 1920.

For statutory roll:		
1919.....		\$17, 102. 98
1920.....		12, 952. 31
For sites and additional land only.....	\$1, 890, 900. 00	
For construction of new buildings.....	15, 998, 462. 24	
For extensions to buildings.....	2, 125, 650. 58	
For special repairs to buildings.....	825, 892. 37	
For rent of buildings.....	56, 100. 00	
Total.....	<hr/> 20, 897, 005. 19	
Less authorized contract liabilities in excess of amounts appropriated under the special appropriations.....	40, 000. 00	
	<hr/>	20, 857, 005. 19
For lands and other property:		
1919.....		300. 00
1920.....		253. 88
For repairs and preservations:		
1919.....		4, 677. 39
1920.....		60. 25
For mechanical equipment:		
1919.....		3, 055. 98
1920.....		746. 50
For vaults and safes:		
1919.....		96, 507. 04
1920.....		247. 73
For operating supplies:		
1919.....		16, 795. 59
1920.....		(¹)
For general expenses:		
1919.....		58, 341. 36
1920.....		92, 395. 17

¹ Deficiency, \$62,303.96.

For furniture and repairs of same:

1919.....	\$181. 71
1920.....	6. 55

For operating force:

1919.....	242, 887. 18
1920.....	45, 859. 26

For architectural competitions:

1920.....	16, 878. 02
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Total.....	21, 466, 254. 09
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BALANCES OF APPROPRIATIONS SENT TO SURPLUS FUND JUNE 30, 1920.

On account of annual appropriations, to wit:

Statutory roll, 1918.....	\$12, 418. 20
Furniture and repairs of same for public buildings, 1918.....	4, 960. 39
General expenses of public buildings, 1918.....	58, 982. 30
Lands and other property of the United States, 1918.....	298. 90
Mechanical equipment for public buildings, 1918.....	8, 491. 13
Operating force for public buildings, 1918.....	164, 235. 48
Operating supplies for public buildings, 1918.....	
Repairs and preservation of public buildings, 1918.....	4, 716. 14
Vaults and safes for public buildings, 1918.....	4, 645. 80

On account of special appropriations, to wit:

Sites and additional land.....	\$57, 406. 20
Construction of new buildings.....	277, 476. 37
Extensions to buildings.....	11, 153. 72
Special repairs to buildings.....	11, 472. 95
Rent of buildings.....	9, 903. 87
	<hr/>
	367, 413. 11

Total.....	626, 161. 45
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PUBLIC HEALTH SERVICE.

The operations of the Public Health Service during the fiscal year 1920 are summarized by the Surgeon General as follows:

Division of Scientific Research.

The Scientific Research Division conducted during the past fiscal year scientific field and laboratory studies of the diseases of man and other public health problems. Among the diseases studied were anthrax, botulism, deer-fly fever, influenza, leprosy, malaria, meningitis, pellagra, pneumonia, poliomyelitis, trachoma, tuberculosis, and typhoid fever. Studies and investigations were also made of matters relating to child hygiene, industrial sanitation, public health organization and administration, pollution of streams, excreta disposal, and studies conducted at the Hygienic Laboratory. In addition to these studies the division continued the following lines of work: Demonstration work in rural sanitation, treatment of cases of trachoma at hospitals and field clinics for the purpose of suppressing that disease, medical and surgical care of beneficiaries of the United States Em-

ployees' Compensation Commission, and the supervision of the sale of biologic products in interstate traffic.

Malaria.—Investigations of malaria control during the past year were carried on along the following lines: (a) Advisory supervision of malaria control demonstrations previously made; (b) investigations of malaria as affecting railroads engaged in interstate traffic; and (c) cooperative demonstration studies of malaria control.

Eighteen communities are continuing the antimalaria control work which was initiated by the Service as an extracantonment health measure. From incomplete reports received 41 other communities interested in malaria control through Service demonstrations are continuing active work. Expenditures amounting to approximately \$300,000 by these local communities have been reported. One hundred and one places are doing work under the supervision of the United States Public Health Service, and have already appropriated about \$350,000 therefor.

Two southern railroads have undertaken malaria control on an extensive scale, and three other interstate railroads have made requests for malaria surveys.

Under a cooperative agreement between the Public Health Service, State and local health departments, and the International Health Board, malaria control investigations were extended during the past fiscal year into 11 States. One hundred and thirty-three communities were surveyed; in 43 of these malaria demonstrations are in progress. The Service has definitely demonstrated that many localities can eliminate malaria at a reasonable cost and that the best way of inducing the public to do so is to carry on carefully planned demonstration campaigns in badly infected areas.

The following biological studies were conducted at the malaria laboratory: Longevity of mosquito life; viability of malaria parasites in mosquitoes; and the ultimate seasonal infection of malaria mosquitoes.

Field investigations during the year included rice-field studies, studies of impounded waters, study of the economic loss from rural malaria and quinine administration in its control, investigation of plants affecting mosquito production, investigation of fish in mosquito control, and observations of feeding habits of *Anopheles* mosquitoes.

Epidemiological and statistical studies of influenza.—The epidemiological and statistical studies of influenza were conducted along three general lines. One was the continuation of the statistical analysis of the results of the field studies made in 1918 and the early part of 1919 of certain data lent to the Public Health Service by State departments of health and of published data relating to the mortality from the epidemic of 1918–19. A second line of study was made

necessary by the reappearance of epidemic influenza in January, 1920. In order to have a basis for comparison of the epidemic of 1918-19 with that of 1920, a field force was organized in Baltimore for a resurvey of about 35,000 persons who had been included in the surveys made in 1918-19. The results of this survey are now being tabulated. A third line of study was also made possible by the recrudescence of influenza, namely, some specific inquiries into certain clinical and epidemiological phases of the disease in 1920. Epidemiologic aids detailed by the Public Health Service to several State health departments were utilized for this purpose.

Pellagra.—The study of the pellagra-preventive value of certain single foods when supplementing the ration of a group of inmates in an asylum in which cases of pellagra were ordinarily of frequent occurrence was continued during the year. This study has afforded well-nigh conclusive evidence that a deficiency in neither the anti-neuritic nor the fat soluble vitamine is an essential factor in the production of the disease, thus contributing to the eventual determination of the essential dietary factors in this disease. Further studies of factors affecting pellagra incidence in textile-mill communities were made during the year, and a number of reports embodying the results of these studies and other field data were published or are now in press.

As in previous years, clinical and laboratory investigations were conducted at the Service pellagra hospital at Spartanburg, S. C., consisting of dietary treatment of 100 patients and 7 out-patients, and studies of saliva, urine, alkali reserve of the blood, and the tolerance of sodium bicarbonate. The results of these studies are partly in press and partly in preparation for publication.

Trachoma.—The five hospitals in operation during the past year in Kentucky, Tennessee, and North Dakota were used as a base for the treatment of the more chronic cases of trachoma. The work has been carried more extensively than ever before, by means of trachoma surveys and field clinics, into a number of States, including Missouri, Texas, Ohio, Alabama, Florida, South Carolina, Kentucky, Tennessee, North Dakota, and Nebraska. Ten thousand three hundred and ninety-five cases have received treatment at the hospital dispensaries during the year and 2,500 cases have been operated on at the hospitals and field clinics. In connection with the field clinics, instructions were given to physicians in the diagnosis and treatment of trachoma and methods for the prevention of the spread of the disease made known to the public.

Rural sanitation.—Studies of and demonstrations in rural sanitation were continued under a special appropriation from Congress. The demonstrations have been conducted in the following counties: Charleston County, S. C.; Cumberland, Edgecombe, Wake, and Dur-

ham counties, N. C.; Glynn, Muscogee, and Walker counties, Ga.; Lauderdale, Madison, Talladega, and Walker counties, Ala.; Davidson and Hamilton counties, Tenn.; Harrison County, Miss.; Mason County, Ky.; Cherokee County, Kans.; Ottawa County, Okla.; Jasper and Greene counties, Mo.; and 12 counties in Virginia.

In 22 of the counties the local health authorities were appointed health officers, the Service cooperating only to the extent of paying part of the salaries of such officers. The expenditures of the Service for the demonstration phases of the work in the remaining counties were met by the Service paying from one-sixth to one-half of the cost, the balance being furnished by State and local authorities. The aim of the Service has been to aid in the establishment of permanent health organizations in the counties in which demonstrations were carried on, such organizations to be financed wholly or in great part by the counties.

Public health organization and administration.—Upon the request of State and local health authorities, surveys of public health organization and administration have been made of the cities of Alliance and Canton, Ohio; Memphis, Tenn.; Monroe, N. C.; Shreveport, La.; of five counties of Texas; and of the Pennsylvania State health department. The Service has detailed an officer to act temporarily as State health commissioner of New Mexico, and officers have been lent to act as city health officers of Minneapolis, Minn., and Dallas, Tex.

Industrial hygiene and medicine.—At the opening of the fiscal year the cooperative agreement in effect during 1918-19 with the Working Conditions Service of the Department of Labor became inoperative and the Office of Industrial Hygiene and Sanitation returned to its prewar activities. Studies directed by this office included (1) surveys in industrial plants into occupational health hazards, (2) studies of special occupational diseases, (3) investigations of working conditions in Government buildings, (4) supervision of the medical and surgical relief work in certain plants and stations under the jurisdiction of the United States Employees' Compensation Commission, (5) consulting service to industries and industrial workers, State and municipal authorities on occupational diseases and health safeguards.

Surveys in industrial plants of occupational health hazards have included an industrial cross-section study of New York Harbor, a study of the foundry trades, and a series of studies regarding air conditioning.

Surveys of occupational diseases were directed along the following lines: Plumbism in pottery production, cutting oil dermatoses, dermatoses among plate and press printers, and tellurium as an industrial poison.

Investigations in industrial fatigue were continued during the year. The field work on the rythm problem was completed. In the laboratory studies attention was given to the general problem of the chemical phenomena of fatigue.

At the request of the United States Employees' Compensation Commission, physicians have been placed at the following stations to give medical and surgical care for injuries received by civilian employees: Old Hickory Powder Plant, Jacksonville, Tenn.; Amatol Arsenal, Hammonton, N. J.; Curtis Bay general ordnance depot, South Baltimore, Md.; Muscle Shoals district, Ala.; Morgan general ordnance depot, South Amboy, N. J.; general ordnance depot, Fort Wingate, N. Mex.; Rock Island Arsenal, Rock Island, Ill.; Army supply base, Brooklyn, N. Y.; Army reserve depot, New Cumberland, Pa.; general supply depot, Jeffersonville, Ind.

During the fiscal year, plant working conditions were also summarized, reports prepared, and recommendations made to 110 manufacturing establishments. In addition, consulting service has been given to approximately 125 State and municipal health and labor departments, industrial establishments, universities, and other groups.

On request of the Bureau of Mines an officer of the Service was detailed to act as Chief Surgeon of that Bureau, and in accordance with the law Service officers have been placed on mine cars as in previous years.

Child hygiene.—The Public Health Service engaged in intensive studies and investigations of health problems of infants and children in seven States and in the District of Columbia during the past fiscal year.

An investigation to determine the safety, usefulness, and comparative value of dried milk powder in infant feeding was conducted in Boston, Mass. The studies thus far made indicate that the dried milk powder is safe and useful as a food for infants and that in certain respects it may have points of distinct advantage.

The Service assisted in organizing a division of child hygiene in the Missouri State board of health, and in cooperation with that board a State wide field investigation of child hygiene is now in progress. At the close of the year 20 cities had established or were establishing baby health centers under permanent community nurses.

Other studies and investigations begun during the year and now under way are as follows: Studies in malnutrition of school children in Baltimore, Md.; health work in the schools of Cecil County, Md.; cooperation with the Delaware reconstruction commission; investigations of mouth hygiene in West Virginia and Delaware; mental and physical examinations of juvenile delinquents in the District of

Columbia; and a survey of delinquency, dependency, and feeble-mindedness in the State of Oregon.

Pollution of streams.—Compilation of data relating to the survey of the Ohio River watershed has been nearly completed. Preliminary surveys of the Mahoning River, Ohio, and the Chicago Drainage Canal and Illinois River were made with the view of undertaking studies of stream pollution along those rivers.

A survey of creamery waste disposal as it relates to the pollution of streams was made in Minnesota in connection with studies of creamery waste purification.

At the close of the year arrangements were completed for the making of surveys of the larger sewage treatment plants of this country for the purpose of collecting engineering and chemical data and establishing uniform methods of analyzing sewage and effluents.

Statistical Office.—There have been conducted by the Statistical Office during the year studies of industrial morbidity statistics, morbidity reports, pulmonary tuberculosis, epidemic influenza, venereal diseases, child hygiene, pellagra, and industrial fatigue. These studies are being carried on in cooperation with other divisions and offices of the Service.

Hygienic Laboratory.—Technical studies of importance were conducted during the year at the Hygienic Laboratory. Extensive researches in tuberculosis are being undertaken along three general lines: Chemotherapeutic studies, specific immunity studies, and studies of the relation between nutrition and tuberculosis. Special studies were made of serums and vaccines for diseases, such as pneumonia, cerebrospinal meningitis, botulism, anthrax, and rabies. Other studies have related to influenza, deer-fly fever, Felix Weil reaction, chemotherapy of syphilis and related diseases, hookworm remedies, food value of dried milk, disposal of chemical wastes; detection and estimation of poisonous nitro compounds, and the control of biologic products. Specimens, to the number of 9,215, exclusive of biologics, were examined during the year and 1,733 antirabic treatments were distributed.

The laboratory quarters were greatly enlarged during the year by the erection of the new south building.

Control of biologic products.—In connection with the enforcement of the law of July 1, 1902, regulating the sale of viruses, serums, etc., 3,525 samples of products were examined at the Hygienic Laboratory. Thirty-seven concerns (30 American, 7 foreign) held licenses at the end of the fiscal year.

Leprosy investigation station.—Activities of the Service leprosy investigation station in Hawaii during the year were directed chiefly to the intensive experimental treatment of patients at the Kalihi

Hospital. It has been established that chaulmoogra^{oil} contains one or more agents which exert a marked therapeutic action in many cases of leprosy. Since July 1, 1919, there have been released on parole by the board of health 31 patients in whom it is believed the disease is absolutely arrested.

Division of Interstate Quarantine.

The activities of the division during the year included plague-suppressive measures—control of water supplies used by interstate carriers, and the carrying out of the bureau policies for the prevention of epidemics and interstate contact of disease by building up and improving divisions of communicable disease and sanitary engineering in State health departments.

Plague-suppressive measures.—The operations for the control of plague in ground squirrels in California throughout the year continued. The infected area was delimited by laboratory examination of squirrels resulting from intensive squirrel destruction at the borders of the known infected territory. Squirrel-free zones were maintained between the infected territory and the rat population of the cities of San Francisco, Oakland, and Berkeley.

A new outbreak of plague occurred in New Orleans, the first human case being discovered October 29, 1919. It was necessary to place in the field a large force of trappers, fumigators, and other personnel. Fifteen human cases occurred up to June 30, and 558 infected rats were demonstrated during this period. Over 250,000 rats have been trapped and examined in the laboratory, and the infection may now be said to be under control, although intensive trapping and other field measures should be maintained through the ensuing fiscal year.

Plague appeared in Pensacola June 14, in Galveston June 16, and Beaumont June 26, the first human cases occurring on these dates mentioned. Active field operations were at once instituted similar to those employed successfully at New Orleans, and the control of the infection in these new foci will not, it is believed, be difficult, provided sufficient funds are available.

The sudden outbreak in New Orleans made necessary a deficiency appropriation to carry on the work for the entire fiscal year. An appropriation of \$200,000 was asked for, but only \$100,000 was granted, and, as a consequence, it was necessary to suspend operations to a large extent at New Orleans during the month of June and to secure the transfer of funds from other appropriations to keep within the funds allowed.

It was carefully explained to the appropriation committee at the time the deficiency was requested that \$400,000 was inadequate for successful plague operations on such a scale, and it was recommended

that the appropriation for 1921 be made \$800,000 instead of \$400,000. Congress appropriated \$355,000, and as a result there will be no funds to continue after October 15. This condition of affairs is especially serious because Congress does not convene until December.

Prevention of the spread of communicable diseases.—The ideal prevention of epidemics should be based upon early reporting of cases; that is, reliable, prompt morbidity reports. Unfortunately, morbidity reports are so meager or unreliable that many health departments are compelled to use mortality statistics as a basis for action. Obviously such reports are received to aid in the prevention of disease. The obligation of preventing the spread of communicable disease from one State to another is placed upon the Public Health Service by Congress with the understanding that State and local machinery is to be utilized in so far as possible. The Service policy is therefore to build up a strong division of communicable disease control in each State health department rather than to expand the Federal activities within the States. Aid by the Public Health Service is therefore rendered in communicable disease control with this policy clearly in mind.

Control of interstate water supplies.—The policy of utilizing existing State machinery for control of water supplies used in interstate traffic was followed during the year. The responsibility of examining and certifying these supplies is placed on the Public Health Service by Congress; but to avoid duplication of work it seems wise to encourage and develop sanitary engineering divisions in States to the limit of their possibilities for furnishing the basic data for the certificates.

Where State engineering machinery does not exist or is inadequate, Federal assistance has been given, so that a double service is rendered; the necessary data upon which to base certificates of quality secured, and divisions of sanitary engineering established or strengthened in such States.

The great majority of municipal supplies are used by interstate carriers, and hence come under Federal jurisdiction. As a result, the check maintained results in the correction of defects and improvement in nearly all water supplies.

Federal home for lepers.—The Louisiana Legislature, on July 6, 1920, passed an act providing for the transfer of the Louisiana State Leper Home, at Carville, La., to the Federal Government for a consideration of \$35,000. The details of transfer will doubtless soon be completed, and the Public Health Service will assume control in the near future. The necessary alterations and expansion of the institution to meet Federal needs will be made from the \$250,000 fund

available for the purpose, and lepers will be transferred to the home within the coming fiscal year.

It is believed to be the more economical policy to supervise and maintain this institution as a part of the Hospital Division of the bureau. Orders have consequently been issued transferring the activities relating to the National Leprosarium from the Domestic Quarantine Division to the Marine Hospital Division.

Division of Foreign and Insular Quarantine and Immigration.

The operations of the Public Health Service with reference to the administration of quarantine stations and enforcement of quarantine laws and regulations were conducted on the same general lines as formerly. During the year service officers inspected 14,171 vessels and 818,506 passengers and crew at maritime stations. At border quarantine stations 90,651 travelers were inspected, exclusive of the local interurban traffic. There were detained 2,628 vessels, either because of disease on board or because the vessel came from an infected port, and 2,492 vessels were disinfected.

At foreign and insular stations Public Health Service officers inspected 5,989 vessels and 586,457 passengers and crew and fumigated 838 vessels.

During the year Congress made provision for the purchase of the New York quarantine station, the Baltimore quarantine station, and various quarantine stations formerly operated under the jurisdiction of the State of Texas. Appropriations were made for this purpose in the sundry civil act for the fiscal year 1921, available July 1, 1920, and, as soon as the respective jurisdictions furnish evidence of clear title to the property involved the latter will be transferred to national control and operated by the Public Health Service. However, at present the Baltimore station and the Texas stations are already being operated by the Public Health Service under terms of a lease, and the acquisition of title will not materially change conditions from those obtaining during the past fiscal year. With the passing of the New York quarantine station from State to Federal control there will have been completed the national quarantine system; all quarantines at ports of entry and international ports on the frontiers will be operated by the United States Public Health Service, and there will be thus brought to a consummation the objective contemplated in the act of February 15, 1893, to provide for the national control of all quarantine stations at ports of entry.

The United States quarantine regulations were revised during the year and several important changes were made therein, which will result in greater efficiency and additional protection to the public

health of the country and, at the same time, probably prove less obstructive to commerce than the former regulations. Material changes were made in the provisions relating to measures designed for preventing the introduction of plague, cholera, yellow fever, and typhus. On account of a number of cases of anthrax occurring throughout the country, the infection for the most part being due to imported bristles that enter into shaving brushes, certain safeguards were provided to prevent the introduction of this kind of infected material from foreign countries, more especially from the Orient. Methods for the fumigation and disinfection of ships and the examination of passengers were standardized, and certain requirements proven to be of small practical value were eliminated from the regulations.

The department took action through the proper channels to effect the revision of the Sanitary Convention of Paris of 1912. At the time of the ratification of this convention the terms were deemed not entirely satisfactory and as containing provisions which would very inadequately safeguard the public health of the United States, and this Government, therefore, included in that convention a reservation which afforded very considerable latitude in applying any special quarantine measures against infected ports. The Sanitary Convention of 1912 also signally failed to take into consideration modern advances in sanitary science, more particularly that relating to the rôle of cholera carriers and the transmission of bubonic plague almost exclusively by rodents; and typhus, which in recent years has proven to be even a greater scourge than cholera or plague, was wholly omitted from the sanitary treaties. The alterations contemplated in the event of a consideration of a new convention will include measures to prevent the spread of typhus fever, a greater importance will be attached to the rôle of the rat in the spread of plague, and greater attention given to the healthy cholera carrier as a means of disseminating cholera infection.

Recommendations will also be offered that the signatories to the treaty shall be empowered to enforce quarantine measures against any port or area which from reliable reports is known to be infected, and this without awaiting the receipt of information through diplomatic channels. This latter provision will be especially important, since experience has demonstrated that the signatories to the existing convention have not always complied with their responsibilities relative to the reporting of infected ports and areas, the omission apparently being due in some cases to the desire of local authorities to suppress the information and thus avoid quarantine restrictions and in other instances to the fact that some of the governments have no one agency vested with the responsibility of transmitting sanitary information to other governments.

With the cessation of hostilities in the European zone and the resumption of maritime commerce, the danger of the introduction of epidemic diseases increased. During the war the public mind of the various nations party to the conflict and all their energies and resources were directed along military channels, and sanitation and public hygiene, as a consequence, were greatly neglected. In the countries of central Europe conditions became very favorable for the outbreak of epidemic diseases, and in many areas infection of typhus, plague, and cholera kept smoldering, only to burst forth under conditions that were subsequently sure to arise. The saving feature of the whole situation was the restriction of travel from one country to another. The spread of epidemic diseases is proportionate to the volume of travel from one district to another, and as overland and maritime commerce was reduced to a minimum during the war, the prevalence of epidemic scourge diseases was more or less reduced to small local outbreaks. On the resumption of commercial intercourse, the expected happened. Typhus spread throughout continental Europe by means of returning soldiers, repatriated prisoners, and, to a less extent, by commercial travelers. The ravages of typhus were more especially noted in Poland, eastern and southern Russia, and the Balkans, and the lack of the necessities of life incident to the drain of warfare, with inability to secure equipment or supplies to combat the disease, resulted in a tremendous outbreak and great loss of life. Even before the armistice this condition of affairs was foreseen, and medical officers of the Public Health Service were sent to Europe for the purpose of investigation and to make preparation for the application of preventive measures at the European ports of departure whenever trans-Atlantic travel should be resumed. At present officers of the Public Health Service are stationed at practically all of the important ports of continental Europe for the purpose of inspecting vessels and personnel prior to their departure for ports of the United States. All verminous persons or those coming from typhus-infected areas are required to undergo appropriate treatment and detention when deemed necessary before they embark on the steamer. Notwithstanding these precautions, however, typhus has broken out on several vessels bound for ports of the United States, but, with detection of the disease on the arrival of the vessel and appropriate treatment of the personnel, the efforts to prevent the introduction of typhus from Europe have been entirely successful. Measures enforced along the Texas-Mexican border to prevent the introduction of typhus from Mexico into the United States have been equally successful.

Bubonic plague has been on the increase throughout the world, and on account of cases of plague, either rodent or human, being reported in Spain, Italy, and Greece, all vessels from the Medi-

terranean upon their arrival at ports of the United States are required to be fumigated throughout for the destruction of rats. While India continues to be the chief reservoir of plague infection for the rest of the world, the disease was also reported as prevalent throughout the Orient and in Argentina, Brazil, Chile, Ecuador (Guayaquil especially), and Peru, and more recently an outbreak of considerable proportion occurred in Vera Cruz, Mexico. Passed Asst. Surg. Michel, attached to the American consulate at Vera Cruz, by reason of his previous experience in antiplague work in New Orleans, was tendered an appointment as technical adviser to the local authorities, and outlined a plan for plague suppression in Vera Cruz, which was adopted and adhered to with most satisfactory results. Later on, Dr. Michel, at the request of the Supreme Board of Health, proceeded to Mexico City and drafted a plan for the control of yellow fever in Vera Cruz. The spirit of the Mexican authorities in seeking and applying the most modern preventive measures against plague and yellow fever has been gratifying. Tampico was likewise infected, but not so severely as Vera Cruz. Of all the epidemic diseases, the spread of plague is the most difficult to prevent, since it is primarily a disease of rats and may remain undetected in a port over a considerable period of time, confined to the rodent population with only occasional human plague, its presence even unknown to the authorities or deliberately suppressed to prevent commercial prejudice against the port. It is no difficult matter for rodents, hidden away in articles of freight, to be transported from an infected warehouse in some port not known to be infected and carried across the sea and the infection thus implanted in some other city or country not previously infected, which, in turn, might well become a distributing center of infection while the disease is spreading amongst the rats and before it appears amongst the human population. The only measure that seems to promise the successful exclusion of plague from our ports is the systematic fumigation of vessels for the destruction of rats. During the year past there were 2,530 vessels fumigated for this purpose.

Cholera was reported chiefly from various oriental countries and the interior of Europe, and, thus far, has not seriously threatened ports of the United States. Should the disease, however, extend to the Atlantic seaports of Europe, then it will be necessary to enforce precautionary measures similar in scope to those that were so successfully utilized in preventing the introduction of cholera in 1911, the date of the last European outbreak.

Yellow fever was reported in epidemic proportion in Salvador during May and June, 1920, and later spread to the Atlantic seaboard

of Guatemala. Sporadic cases, however, had been reported in the previous year on the eastern coast of Central America. The infection was also reported in a number of cities in Peru and in a few localities in Brazil. It continued endemic in Yucatan, and was reported in epidemic proportion in Vera Cruz during June, 1920. Quite an outbreak occurred in Progreso the latter part of the fiscal year. During the active quarantine season each year—from April 1 to November 1—vessels from the Yucatan Peninsula have been treated as though from a known infected port, and the wisdom of this has been supported on several occasions by the apprehension and exclusion of cases of yellow fever on vessels from that region. A case of yellow fever in the person of a returning American occurred on a vessel bound from Progreso to New Orleans in December, 1919, and shortly thereafter another case was detected on a vessel from the eastern coast of Guatemala and held up at the New Orleans quarantine station. Notwithstanding the various epidemics of yellow fever in Mexico, Central and South America, and the reported detection of the disease on vessels at ports of the United States, the infection has been successfully excluded from this country during the past 14 years. If the quarantine service had accomplished no more than this, it would have repaid many times the cost of its maintenance.

The International Health Board has mapped out an elaborate campaign for the eradication of yellow fever from the world, and appears to regard the project with some degree of optimism. Until some reliable diagnostic criteria are available for the detection of mild cases, and until various ports of Mexico, Central America, and South America are better organized as to public health matters, and until authorities here and there are willing to make immediately public the appearance of the disease, notwithstanding the commercial prejudice for the moment, then, and not until then, will the roseate expectations of the International Health Board seem to have some basis of justification.

Smallpox of a virulent type continued to prevail in Mexico. Because of the opposition of the mass of the population to vaccination, it is not expected that the smallpox situation in that country will improve materially for many years to come. Chief reliance was placed on the vaccination of incoming travelers to prevent the introduction of the infection into the United States, and in the course of the year 56,463 persons were vaccinated at the different border points. During the winter of 1919-20 smallpox threatened from the north, as an epidemic of considerable proportion occurred in the Province of Ontario, more especially in the city of Toronto. The total number of cases of smallpox reported from the Province of

Ontario was 5,673. While there were only some 28 deaths, the type of the disease varied from the mild to the severe. Absolute protection to the United States would have necessitated the total cessation of border travel. This was not only impracticable but also deemed to be unjustifiable. To meet the situation and afford a relative safeguard against the introduction of the disease, the routine vaccination of all incoming travelers was instituted at border points, especially Buffalo, Niagara Falls, Detroit, Port Huron, Sault Ste. Marie, and Ogdensburg. Medical officers and employees of the Public Health Service during the period of December to March, inclusive, vaccinated 52,921 persons. In addition to this number many thousands more were vaccinated by Canadian authorities and private physicians. As the number of cases in Ontario had very materially subsided and the epidemic practically abated by March, vaccination requirements were suspended. The enforcement of this requirement, however, seemed to have very successfully served its purpose, as no smallpox was reported in the northern United States other than the mild and occasional sporadic cases that occur each winter.

Medical inspection of aliens.—During the fiscal year officers of the Public Health Service examined 1,450,033 aliens for the purpose of detecting either mental or physical conditions that would render them subject to deportation under the provisions of the immigration law. This included both alien passengers and alien seamen. Of the total number of aliens examined 24,000 were certified to by Public Health officers as having either mental or physical defect, and of this number 329 were suffering from conditions that would render them mandatorily subject to deportation on account of mental defects and 5,337 on account of disease. Fourteen thousand three hundred twenty-four were certified to as having some physical condition that would materially interfere with their ability to earn a living and 4,010 were certified to as having some minor physical defect.

The one aspect of this subject of most serious concern is that pertaining to the enforcement of immigration examination and restrictions on the Mexican border. Under existing conditions it is exceedingly doubtful if the examination of immigrants along the Rio Grande serves any very practical purpose on account of the facilities for clandestine entry into the United States. Immigration ports of entry have been established at the main border cities and towns, and here medical examinations are performed, as well as inquiry into other conditions affecting the admissibility of aliens. Those who are rejected have only to proceed a short distance above or below the port of entry and there gain entry with comparative ease because of the long stretch of unguarded border. Until some arrangement shall have been effected for a border patrol from Brownsville, on the Gulf, to Tia Juana, on the west, any prohibition against travelers from

Mexico, whether it be of quarantine, immigration, or customs nature, will fall far short of the objective. During the previous four years, on account of war conditions, there was a very marked subsidence in immigration, but in the latter part of the fiscal year there was evidence of a very sharp increase in the immigration, and it seems probable that there will be a tremendous immigration to the United States during the coming year and, probably, for several years following.

Division of Sanitary Reports and Statistics.

Industrial morbidity reports.—Continuing its plan of obtaining industrial morbidity reports, the Public Health Service communicated with a number of industrial establishments during the past year, and 64 establishments, with 240,000 employees, have agreed to make regular reports to the Service.

Judging from the requests for personal interviews and assistance and from the general willingness of establishments to cooperate with the Public Health Service in this respect whenever some system of recording disease prevalence already exists, there seems to be a rather well-defined movement for keeping such records for the analysis of health conditions in plants.

Collaborating epidemiologists and assistant collaborating epidemiologists.—With a view to extending Federal aid and cooperation to State and local health authorities in the work of securing reports of dangerous communicable diseases, the Public Health Service appointed during the year 32 collaborating epidemiologists in 32 States and 2,803 assistant collaborating epidemiologists in local health jurisdictions. Under this plan the physicians forward their reports daily to the assistant collaborating epidemiologists who, in turn, transmit them weekly to the collaborating epidemiologist at the State capital. The collaborating epidemiologist of each State summarizes the information contained in the reports and dispatches it to the Public Health Service. In addition to this weekly report, telegraphic advice is received of any unusual health conditions occurring in the State immediately upon its appearance.

State and city morbidity reports.—Weekly telegraphic reports of the prevalence of communicable diseases were received from State health officers and published currently in the Public Health Reports, 31 States reporting at the close of the year.

Forty States, the District of Columbia, and Hawaii furnished monthly reports of the prevalence of preventable diseases, and annual summaries of the reported morbidity were received from 41 States, and of mortality from 39 States.

At the end of the year, reports of the prevalence of communicable diseases from 512 cities in all parts of the United States were being

received and published weekly in the Public Health Reports, an increase of 37 cities as compared with the previous fiscal year.

Public Health Reports.—During the year the weekly Public Health Reports contained 3,144 pages, or 407 more than during the preceding year. Sixty articles appearing in this publication were reprinted as separate pamphlets, in order to make possible the economical distribution of the same to interested persons.

Reports of prevalence of diseases.—Again it is recommended that appropriations be increased in order that the present system may be extended and the reports made more complete. No health agency can effectively prevent or control disease without knowledge of when, where, and under what conditions cases are occurring. The \$25,000 now appropriated for this purpose should be increased to \$100,000 for the next fiscal year. The \$100,000 will be used in those States which are willing to cooperate with the Public Health Service to the greatest advantage. As the plan develops, it will be necessary very materially to increase the amount of \$100,000. With adequate appropriations it will be possible to establish a registration area for morbidity reports and in time extend the area to cover most of the population of the United States.

Provision should be made for the issuance of a weekly mimeographed bulletin for immediate distribution to health officers, giving information of the prevalence of communicable diseases in cities in different parts of the United States. The data for such a bulletin can be secured by telegraph from city health officers.

Division of Marine Hospitals and Relief.

The fiscal year 1920 marked an important epoch in the history of the Hospital Division. The increase in the activities of this division due to the war, and, following the war period, by Public Act No. 326, Sixty-fifth Congress, continued to be administered throughout the fiscal year. During the year 22 new hospitals were opened by the Service, giving an additional capacity of about 8,000 beds.

At the beginning of the fiscal year there were only about 2,800 in-patients in Service hospitals. On June 30, 1920, the number of patients in Service hospitals was over 8,500. Even a more striking increase took place in the number of patients in contract hospitals. The Service was not able to purchase or lease hospitals fast enough to keep pace with the tremendous need for hospital facilities, and it was necessary to utilize other public and private institutions to a very large extent. At the end of the fiscal year 1919 only 380 in-patients were hospitalized in contract institutions, but by the end of the fiscal year 1920 this number had grown to about 9,900. The total net increase in the number of in-patients during the fiscal year 1920 was over 15,000.

A clearer idea of the increased volume in the work of the Hospital Division will be obtained from figures showing actual relief. Over 4,000,000 hospital relief days were furnished to all beneficiaries of the Service during the year. In addition to this, about 600,000 office treatments and 375,000 physical examinations were furnished at all stations of the Service. For the purpose of comparison, it might be stated that in the preceding fiscal year only 757,018 hospital relief days were furnished, and the number of office treatments and physical examinations were 104,763 and 41,185, respectively.

In June, 1919, the number of relief days furnished at all stations of the Service was about 137,000. This number grew from month to month until in June, 1920, it was over 500,000. In 12 months the number of hospital days increased nearly four times. Office treatments and physical examinations increased in the same proportion.

These increased activities required a reorganization of the Division, and a number of new sections were formed, namely, personnel, finance, hospital construction, laboratories and X-ray, dentistry, district supervision, tuberculosis, neuro-psychiatry, reconstruction and social service, dietetics, statistics, medical and surgical, and dispensary. The work of the nursing section, which had already been established, was greatly increased. The increased work of this division made necessary a considerable expansion of the office force in Washington, including the detail of two officers as executive officers to assist the chief of the division.

Division of Personnel and Accounts.

The Division of Personnel and Accounts has been required to meet a large part of the burden thrown on the Service by the examination and treatment of beneficiaries of the Bureau of War Risk Insurance. The Service is the principal agency in affording this relief, and the expenses for this purpose have risen to large proportions. This has necessitated securing additional personnel, not only professional and scientific, but also attendants for duty in the hospitals and in connection with the supervisors' offices. This has not only increased markedly the work of the Personnel Section, but also that relating to accounts. It has been necessary to increase the number of clerks from 11 to 37 in order to keep the work of the division current.

Commissioned and other officers.—There has occurred during the fiscal year a reduction in the number of commissioned officers of the Regular corps due to resignations. At the commencement of the fiscal year the corps consisted of the Surgeon General, 1 Assistant Surgeon General at Large, 16 senior surgeons, 70 surgeons, 60 passed assistant surgeons, and 70 assistant surgeons, a total of 218. The changes that have occurred during the year show the Regular corps

to consist of on June 30, 1920, the Surgeon General, 4 Assistant Surgeons General at Large, 16 senior surgeons, 72 surgeons, 71 passed assistant surgeons, and 36 assistant surgeons, a total of 200.

The additional medical personnel required in the hospitals and relief stations and supervisors' offices has been furnished from the Reserve Corps, and on June 30, 1920, 483 officers had been called to duty for this purpose.

It was also necessary during the year to appoint a large number of attending specialists in order to provide skilled treatment and advice in certain specialties. These physicians are serving on a part-time basis, and have accepted appointment more from a desire to render aid to ex-service men than for the compensation given, as this is nominal and is not an incentive for these men to serve.

To meet the increased activities that pertain to the examination and treatment of beneficiaries of the Bureau of War Risk Insurance, the number of acting assistant surgeons was increased from 701 to 1,511. This increase was due to the opening of United States Public Health Service hospitals and to the establishment and expansion of 18 districts for the examination and care of these beneficiaries. Acting assistant surgeons are appointed locally when there is a sufficient number of beneficiaries in a locality to warrant such appointments.

In addition, a large number of physicians have been appointed as designated examiners on a fee basis in order that there will always be available some physician in every locality for the examination and treatment of ex-service men.

The total number of medical officers, Regular Corps and the Reserve, attending specialists, and acting assistant surgeons on duty at the close of the fiscal year was 3,001.

The total personnel of the Service is recapitulated as follows: Commissioned medical officers, 200; Commissioned Officers' Reserve Corps (active), 483; chiefs of divisions, Hygienic Laboratory, 3; advisory board, Hygienic Laboratory, 5; acting assistant surgeons, 1,511; attending specialists, 807; collaborating epidemiologists, 2,832; pharmacists, 42; sanitary engineers, scientific assistants, bacteriologists, and other scientific employees, 178; attendants, 11,226—making a total of 17,287.

Expenditures.—The appropriations for the ordinary maintenance of the Public Health Service were \$3,126,500. The receipts from all sources, repayments for care of foreign seamen, etc., were \$171,337.56. The expenditures, including outstanding liabilities, were \$3,066,947.11, leaving an estimated balance of \$230,890.45.

The appropriation for preventing the introduction and spread of epidemic diseases was \$500,000. The repayments were \$11,351.49.

The expenditures, including outstanding liabilities, were \$504,871.83, leaving an estimated balance of \$6,479.66.

The appropriation for the maintenance of the quarantine service was \$200,000. The amount of repayments was \$65,191.34. The expenditures were \$223,643.74, including outstanding liabilities, leaving an estimated balance of \$41,547.60.

The appropriation for field investigations of Public Health Service was \$300,000. The expenditures were \$274,416.50, including estimated outstanding liabilities, leaving an estimated balance of \$25,583.50.

The appropriations for interstate quarantine service were \$25,000. The expenditures were \$18,173.92, including outstanding liabilities, leaving an estimated balance of \$6,826.08.

The appropriation for special studies of pellagra was \$30,000. The expenditures were \$28,040.20, including outstanding liabilities, leaving an estimated balance of \$1,959.80.

The appropriation for studies of rural sanitation was \$50,000. The expenditures were \$48,148.06, including outstanding liabilities, leaving an estimated balance of \$1,851.94.

The appropriation for control of biologic products was \$50,000. The expenditures were \$49,629.97, including outstanding liabilities, leaving an estimated balance of \$370.03.

The appropriation for expenses, Division of Venereal Diseases, was \$200,000. The expenditures were \$181,408.73, including outstanding liabilities, leaving an estimated balance of \$18,591.27.

The appropriation for pay of personnel and maintenance of hospitals was \$19,326,187.14. The repayments were \$122,729.43. The expenditures were \$19,148,916.57, including outstanding liabilities, leaving an estimated balance of \$300,000.

Division of Venereal Diseases.

During the year the work of venereal-disease control has been carried on extensively through the State boards of health, the work of the division being principally to plan, direct, and advise, and to act as coordinating center for the States. At the close of the year, 46 States have again qualified for Federal funds by raising an amount from State funds equal to their Federal allotment. The District of Columbia, Nevada, and New Mexico alone failed to qualify by providing local funds. Results of the past year's activities show the greatest development in the medical phases of the work.

Inspection Section.

With the enlargement of the hospital facilities of the Public Health Service to take care of the increased number of beneficiaries of the War Risk Insurance Bureau, complaints regarding the ad-

ministration of hospitals and the personal conduct of officers of this Service began to be received in the bureau to an increasing extent. Although the Public Health Service has previously assigned inspectors to the field to investigate reports of alleged mismanagement, it was felt that only by the establishment of an independent inspection service reporting directly to the Surgeon General could the maximum efficiency be hoped for in the administration of all Service activities. Accordingly, on February 16, 1920, upon the recommendation of the Surgeon General of the Public Health Service, an Inspection Section of the Public Health Service was created, with a commissioned medical officer of this Service holding the rank of Assistant Surgeon General in direct charge.

In addition to a corps of special inspectors located in Washington, it was found necessary to establish zone inspectors in the field in order to cover systematically and efficiently the vast activities of the Service throughout the country. The United States, for inspection purposes, has been divided into zones comprising a number of States each, and a zone inspector has been detailed to duty in each of these zones. This zone inspection service has been recently organized. Nine of the fourteen districts are covered at the present time, and within the near future the one remaining zone in the eastern part of the United States will receive a similar detail.

It is the duty of the inspectors of this section to make routine inspections of both Government-owned and contract hospitals and all other stations and activities of the Service. In addition, every complaint which is received in the bureau regarding mismanagement or the lack of proper medical or hospital facilities receives the personal attention of an inspector, who takes testimony under oath to ascertain the truth of the charges, making a report in writing to the Surgeon General on which that official can base necessary action toward remedying the conditions disclosed. From the date of the creation of the Inspection Section up to the close of the fiscal year, a period of a little over four months, the following inspections have been made by this section:

January 1, 1920 to June 30, 1920, inclusive.

Number of hospitals, first class, inspected.....	51
Number of contract hospitals and second-class stations inspected.....	832
Number of special investigations completed.....	123
Number of annual inspections of unserviceable property.....	18

The salutary effect upon the administration of the Service activities by having frequent and impartial inspections made already manifests itself in increased efficiency. The work of the Inspection Section at the time of its creation or in the early days of its existence was extremely heavy, but at the present time complaints of the lack

of care and treatment are largely diminishing in number, and it has even been found possible, therefore, to devote more time to routine inspections.

Education Section.

Among the new activities successfully carried on by the Section of Public Health Education during the past year was the inauguration of a daily health column supplied for publication in newspapers throughout the country. Combined with a system of questions and answers, this has met with a very cordial reception by the public, and has been an effective vehicle for the promotion of public-health education.

The foreign-language press has been furnished with a series of authoritative health articles which have been extensively utilized by these newspapers. This work undoubtedly has been of great value in educating alien immigrants in the work of American institutions.

Owing to the restrictions imposed on Government bureaus in regard to publications, it has been impossible to continue supplying Members of Congress with public-health bulletins for distribution to their constituents. So far as one of the publications is concerned, the Health Almanac for 1920, a large supply for distribution was made available through the kindness of the American Red Cross.

Efforts made by the section to find a permanent place in Washington for displaying the health exhibit originally shown at the Panama Exposition were unavailing, and the exhibit was finally sent to the bureau's station in Perryville for use in the local health office there.

In cooperation with the United States Reclamation Service, the Bureau of Fisheries and the American Museum of National History, the section succeeded in producing an educational motion picture dealing with mosquitoes and malaria. Copies of this picture have been made available for State and local health officers and others interested in this important health problem.

Toward the end of the fiscal year an extensive revision of the bureau's various mailing lists was undertaken, a proceeding which effected a considerable saving in publications through a reduction in the number of names on the mailing lists.

The limitation in the number of copies of bulletins which may be printed by Government bureaus has made it necessary also to discontinue publishing the Monthly List of Publications.

During the fiscal year 53 new publications were issued, compared with 161 during the preceding year. The total number of copies of these publications and of reprints of previous documents aggregated 5,806,220, as compared with 9,532,392 copies during the preceding year, and with 4,364,850 the year before. This number of leaflets

sent in response to public requests is entirely additional to the publications printed and distributed by the Division of Venereal Diseases.

The section has administered the Stereopticon Loan Library, sending out lantern slides to the amount of 5,357 in response to 89 requests. The demand has very greatly exceeded the number of slides available, and there have been no available funds to make additions to the library.

The work of the section is hampered by the lack of funds for developing important educational activities by means of lectures, exhibits, posters, motion pictures, and other recognized vehicles of public health education.

Chief Clerk's Office.

Bureau of Personnel.—The continued growth of the Service at large made it necessary to add steadily to the number of employees on duty in the administrative bureau in Washington. During the year the personnel on duty increased from 220 to 529. The field establishment is still growing rapidly, and it is inevitable that the bureau in Washington must continue to enlarge for some time to come.

The work of improving and developing the office organization has more than kept pace with this expansion, and it is gratifying to report that the Bureau is now in much better shape to discharge its increasing responsibilities than it was one year ago. The effort in this direction will be continued without relaxation until the Bureau is in an entirely satisfactory condition from an administrative standpoint.

Bureau office quarters.—The Hospital Division of the bureau has several times outgrown its quarters during the past year, and the resulting removal to other buildings caused some temporary dislocation of its work. However, all parts of the bureau are now concentrated in two buildings—viz, the Butler Building, at New Jersey Avenue and B Streets, SE., and building C, a temporary structure at Seventh and B Streets, SW. This is a great improvement over former conditions, which, it is expected, will be reflected in improved economy and efficiency. Nevertheless, it will always be unsatisfactory to have important Government records and activities housed in a building of flimsy and nonfireproof construction. In the event of destruction many of these records could not be replaced, and the resulting confusion and loss would be so serious that the matter is one of constant concern. It is hoped that conditions will soon be such as to make it practicable to submit a recommendation to Congress for an appropriation for a separate, modern, fireproof building for the Public Health Service.

Such a building should be carefully planned with a view to the peculiar needs of the Federal Health Service, and should be expres-

sive of the broad views entertained by the General Government as to the value and importance of the national health organization.

Public Health library.—The bureau library has been recently installed in new quarters, which have added greatly to its usefulness. The extensive work of recataloguing and rearranging has proceeded throughout the year. Many important additions have been made, both by gift and purchase, and the librarian is now engaged in digesting a mass of unorganized material accumulated in former years, when the bureau had no library employees. It is expected that many useful and historical documents will be obtained from this source. A further important expansion of the library is under contemplation.

Purveying depot.

On account of the greatly increased amount of work in connection with the purchase, care, and issue of property, which naturally accompanied the great increase in the number of beneficiaries of the Service and the opening of new hospitals, together with the fact that the purveying depot is the supply agency for all activities of the Service, it was deemed advisable during the past fiscal year to separate the purveying depot from the Marine Hospital Division and make it an independent section responsible direct to the Surgeon General. With the approval of the Secretary of the Treasury this was effected on April 9, 1920.

Within the last year the activities and the personnel of the purveying depot have increased manyfold, and in order to carry on the work expeditiously the purveying depot was reorganized and divided into certain logical sections, the whole in charge of a commissioned medical officer of the Service, with a pharmacist as an assistant and executive officer. These sections are as follows:

- Purchase and Issue Section.
- Financial Section.
- Dental Section.
- Motor Transportation Section.
- X-ray Section.
- Property Returns Section.
- Supply Depot at Perryville.
- Supply Depot at North Chicago.

These sections, which constitute the executive office of the purveying depot, are all located in Washington. At the present time, with the exception of office furniture secured from the General Supply Committee, which is received, crated, and immediately shipped, no stock or supply is kept or issued from Washington.

The main supply and shipping depot is located at Perryville, Md., and contains the bulk of the stock of the Public Health Service, which has been secured either through purchase or by transfer from

the Army and Navy. From this depot stock is issued to the various stations of the Service. In addition to this supply depot, there is also another smaller one at North Chicago, occupying those buildings at Camp Lawrence which were transferred by the Navy Department to the Public Health Service.

The following tabulations will indicate statistically the transactions of the Purveying Section during the past fiscal year:

Summary of transactions of the purveying depot during fiscal year ending June 30, 1920.

Number of requisitions filled.....	5,584
Number of packages shipped from purveying depot.....	14,815
Number of packages shipped from one station to another.....	3,211
Number of orders placed for direct shipment of supplies to field stations..	5,586

SUPPLY DEPOT, PERRYVILLE, MD.

Number of packages shipped.....	17,526
Total weight of supplies shipped.....pounds..	2,674,933

Expenditures of the purveying depot for fiscal year 1920, classified by subject matter.

1. Drugs and chemicals.....	\$137,758.94
2. Surgical instruments and appliances.....	18,757.03
3. Hospital furniture and equipment.....	483,119.00
4. Quarter's furniture and equipment.....	100,478.32
5. Office furniture and supplies.....	181,156.53
6. Typewriters and adding machines.....	88,929.36
7. Hospital supplies.....	102,160.80
8. X-ray supplies and equipment.....	60,084.71
9. Laboratory supplies and equipment.....	89,614.71
10. Kitchen and dining-room equipment.....	283,455.25
11. Bedding, clothing, and towelings.....	113,658.68
12. Hardware, plumbers' supplies, lumber.....	95,577.44
13. Books and journals.....	6,713.26
14. Dental supplies.....	173,776.81
15. Physiotherapy.....	58,918.61
16. Occupational therapy.....	58,281.00
17. Prosthetic and orthopedic.....	3,635.25
18. Auto vehicles and accessories.....	162,494.39
19. Electrical supplies.....	63,361.87
20. Live stock.....	34,024.31
21. Miscellaneous.....	78,218.08
Total.....	2,394,174.35

Recommendations.

Field investigation.—It is deemed highly desirable to recommend that additional appropriation be secured for furthering investigative work of the Public Health Service. The work of the Service along these lines has met with success in the past. Its necessity can be appreciated to some extent when it is remembered that one-fifth of all deaths take place in children less than 5 years of age; that pneu-

monia claims one-tenth of all persons who die each year in the United States; that one hundred and fifty thousand deaths are due to tuberculosis; that seven or eight million cases of malaria occur annually, causing an economic loss of about \$800,000,000 to \$1,000,000,000; that the recent epidemic of influenza carried off in the space of six weeks some 500,000 lives. It would seem, therefore, in the interest of national health and prosperity that funds should be appropriated by the Congress in increasing amounts to further investigation and prevention of disease.

Plague operations.—Plague operations continued throughout the past fiscal year at New Orleans, La., and San Francisco, Calif. Shortly after the close of the year a new outbreak of plague occurred in New Orleans. Following the New Orleans outbreak plague made its appearance in Pensacola, Fla., and in two localities in Texas. Mention is made of these outbreaks because of the necessity of urging at this time that steps be taken at the next session of the Congress to secure additional appropriations with which to combat this disease. The epidemic fund at the disposal of the bureau for the purpose of combating this and other diseases is nearly exhausted, despite the fact that plague operations must be carried on for several more months. The present outbreak of plague is considered by the bureau to present a serious problem; and it is urgently recommended that immediate steps be taken to obtain legislative relief from the Congress.

Improvements in the quarantine service.—Quarantine facilities at the port of Providence are wholly inadequate for the protection of that port, and on several occasions it has been necessary to remand infected vessels to New York, with resulting commercial prejudice to Providence. There should be provided at Narragansett Bay a quarantine station not only for the protection of Providence, but for Fall River and various other ports in that vicinity. This plant should have quarters for operating personnel, barracks for cabin passengers, and steerage passengers that are held in detention, small hospital building, necessary utilities, heating and lighting, and provisions for the disinfection of infected vessels and crew or passengers. It is contemplated that such a plant would cost in the neighborhood of \$600,000, including site.

A quarantine station is also required at the port of Mobile, and the Public Health Service has already obtained from the State of Alabama title to 12 acres of land located on an artificial island in Mobile Bay near the mouth of the river. This affords ample space for a modern quarantine station, including detention barracks, quarters for the operating personnel, and disinfecting facilities. There is a quarantine station at present near the mouth of the bay, some 30

miles from Mobile. It is lacking in disinfection facilities, and the provisions for detention of infected cases or contacts are wholly inadequate. The station, moreover, is constructed on piling, which results in a most excessive cost for preservation and repair, and because of its open exposure has on several occasions been severely damaged and at one time was entirely destroyed.

Reports of prevalence of disease.—One of the functions of the Public Health Service, in addition to preventing the introduction of diseases into the United States, is to prevent the spread of disease from State to State. To perform this duty efficiently, however, it is necessary that the Service have complete information of the presence of diseases in the United States. If reports of the presence of diseases are promptly received by the Service, State and local authorities throughout the country can be notified of the presence of these conditions and necessary steps taken to prevent interstate epidemics. State authorities throughout the country look to the Public Health Service as the one central agency which is capable of performing this function. Up to the present time, however, the necessary funds have been lacking for collecting and disseminating this information, and the Service has not been able fully to meet its responsibilities in this particular. To enable this work to be carried on in a proper manner during the next fiscal year, it is recommended that representations be made to the Congress for additional funds for this extremely important work.

Educational material.—For a number of years the Public Health Service, because of inadequate appropriation, has been unable satisfactorily to perform the task of publishing and distributing educational health material for the use of the public. The existence of certain legislative restrictions, which prohibit the printing and distribution of these documents in sufficient quantities, also has militated against the endeavors of the Service to meet its responsibilities in this important public health field. In addition to printed material, it is necessary, in order to carry the message of public health to the American public, that exhibit material, moving pictures, lantern slides, and posters of various kinds be obtained and distributed. State boards of health throughout the country have for years secured appropriations for the purchase of material of this character, and are, in many instances, really in advance of the Federal Public Health Service in matters of this kind. The Federal Service is, however, looked to for leadership, and it is earnestly recommended that additional appropriations be secured from the Congress during the next fiscal year to carry on this educational work.

National health program.—It is again strongly recommended that the estimates presented by the department to meet the needs of the national health program be granted to the fullest possible extent, in

order that constructive work along these lines may be carried forward during the next fiscal year.

Hospital facilities.—In addition to increasing existing facilities by the construction of new hospitals, it is desired to bring to the attention of the Congress the dilapidated and unsatisfactory condition of many of the hospitals now owned and operated by the Public Health Service. Some of these hospitals have been owned by the Government for years, and were used for the treatment of seamen of the merchant marine and other beneficiaries of the Service prior to the act which admitted ex-service men of the recent war as beneficiaries. It is presumed that these institutions will be made use of for years to come for these beneficiaries. It is therefore necessary that these institutions be placed in first-class condition. All of the marine hospitals at the present time, with but few exceptions, are of antiquated construction and badly in need of repair. But a few years will elapse before it will be necessary to discontinue entirely the use of these institutions, unless steps are taken to reconstruct and remodel them to meet modern ideas of hospital construction and management.

Personnel.—Attention is invited to the urgent necessity for provision by the Congress of legislation which will provide adequate and suitable personnel for the important public health and other duties of the Public Health Service, particularly those involved in furnishing medical and surgical care to ex-service men and women who are patients of the Bureau of War Risk Insurance, trainees of the Federal Board for Vocational Education, patients of the Employees' Compensation Commission, disabled officers and men of the Coast Guard, Coast and Geodetic Survey, and American merchant marine, and other beneficiaries of the Public Health Service.

Despite the temporary increase in compensation granted by the Congress during its last session, the Public Health Service, in common with the Medical Corps of the Army and Navy, finds it impossible to secure candidates for admission to the entrance grade of its regular corps and the attractions offered its scientific personnel are such that the resignations have actually exceeded the admissions during the past 12 months.

It would have been impossible for this Service to have met these grave responsibilities had it not been for the wise provision by the Congress for the Reserve Corps, which made it practicable to secure the services of medical men who had entered the Army and Navy and were leaving those services after the war.

It is impracticable to retain the best of the men who are occupying important positions under the present uncertainties of Reserve conditions. Appropriate legislation is recommended which will allow the admission of a limited number of competent persons into the

Regular corps under proper regulations similar to those recently enacted for the Medical Department of the Army.

Such legislation will involve no additional expense and will insure the high class of personnel essential for the duties devolving upon the Public Health Service.

COAST GUARD.

The commandant summarizes the operations of the Service as follows:

From the beginning of the fiscal year until August 28, 1919, the Coast Guard, under the provisions of the act of January 28, 1915, continued to operate as a part of the Navy, to which it passed upon the declaration of war on April 6, 1917. The Service was returned to the jurisdiction of the Treasury Department on August 28, 1919, by Executive order.

The participation of the Coast Guard in the war was marked with commendable distinction and credit, and its resources of personnel and equipment constituted a valuable addition to the fighting forces of the country. The officers and men, to whatever duty they were assigned, proved their efficiency and worth, upheld the best traditions of the Service, and supplemented, by deeds of heroism, valor and self-sacrifice, and by their steadfast devotion to duty, the already notable record of Service achievements in peace and in war.

In speaking of the Coast Guard's service with the Navy during the war, the Secretary of the Navy in his annual report for the fiscal year 1919, which includes operations to December 1, 1919, gives gratifying testimony to the excellent record made by the Coast Guard while operating with the Navy, and expresses his appreciation of the hearty cooperation of the officers and men of the Service.

The Coast Guard continued to carry on, so far as practicable, during the active operations of the war, its usual peace-time duties in connection with the saving of life and property. The record for each of the fiscal years 1918 and 1919 compares favorably with that of any former year.

The return of the Service to its parent department was accomplished with a minimum disturbance of the administrative machinery. As an aftermath of the war, however, the Service has encountered problems affecting the personnel and material which have taxed its best resources to meet. The increased cost of living, the abnormal industrial conditions, the higher wages being paid in civil pursuits, all have made it a difficult matter to enlist suitable recruits for the vessels and stations. Then, the Service equipment afloat, used during the strenuous season of naval activities, without time or opportunity to give attention to its upkeep, fell into a condition of disrepair. The necessities of the Service and the limited

number of craft, made it impossible to proceed at once with any general plan for repair or rehabilitation. Fortunately, the first mentioned condition—that of depleted personnel—is in process of being remedied, it is hoped, following legislation carrying pay increases generally, granted during the latest session of Congress. Perhaps it is too much to hope at this time that the Service will respond at once to the benefits accruing from this legislation, but it is believed that as industrial affairs settle down to a more nearly normal condition, some of the difficulties at least with which the Service is confronted in this regard will disappear. The repair and improvement of vessels and their equipment is proceeding as rapidly as available funds will permit.

Notwithstanding these adverse conditions, the work accomplished by the Coast Guard during the year has been highly gratifying. In some respects it has far exceeded in volume that which was done during any preceding year in the history of the Service. For instance, the number of persons saved, or taken from situations of peril, during the year was 2,417, a record never before attained. The value of vessels (with their cargoes) assisted by the crews of cutters and stations was \$65,479,705. The record in this respect for any preceding year never exceeded \$20,000,000.

In the course of the year the various Service units were called upon to render assistance upon 2,721 occasions. Of these cases, 719 were of material importance, resulting in the saving of life or of property, or of both. Instances of service, more or less minor in character, but frequently of moment to those benefited, numbered 1,002. Service of this character, classified under the head of miscellaneous assistance, includes aid given to the sick and injured; fighting neighborhood fires; recovering lost property; sheltering wayfarers overtaken by storms, etc. The total number of persons given succor by the Service corps was 561.

The foregoing and other data pertaining to the year's operations are contained in the following tabulated summary:

Lives saved or persons rescued from peril.....	2,417
Persons on board vessels assisted.....	8,427
Persons in distress cared for.....	561
Vessels boarded and papers examined.....	2,005
Vessels seized or reported for violations of law.....	601
Fines and penalties incurred by vessels reported.....	\$65,025.00
Regattas and marine parades patrolled in accordance with law.....	2
Instances of lives saved and vessels assisted.....	1,719
Instances of miscellaneous assistance.....	1,002
Dereelicts and obstructions to navigation removed or destroyed.....	7
Value of vessels assisted (including cargoes).....	\$65,479,705.00
Value of derelicts recovered and delivered to owners.....	\$630,000.00
Persons examined for certificates as lifeboat men.....	1,399

Appropriation for 1920, repairs to cutters.....	\$360,000.00
Net expenditure.....	357,318.19
Estimated unexpended balance.....	2,681.81
Appropriation, construction of new cutters:	
Balance on hand July 1, 1919.....	493,502.90
Appropriation.....	2,850,000.00
Net expenditure.....	3,261,652.43
Estimated unexpended balance.....	81,850.47
Appropriation for 1920 for maintenance of Coast Guard.....	8,618,050.00
Transferred from appropriations for Naval establishment.....	821,299.21
Net expenditure.....	9,183,888.69
Estimated unexpended balance.....	255,460.52

The above statement does not by any means comprise all the activities of, or items of assistance rendered by, the Coast Guard. Many of its duties, having for their object the protection of seafarers and others, can not be given tabulated appraisement, as, for example, the annual ice patrol of the Grand Banks; the carrying of medical aid to deep-sea fishermen; the patrol of the north Pacific Ocean and Bering Sea; the patrol and watch system rigorously maintained at stations, etc. The watchmen and patrolmen on duty at the stations and on the beaches warned away from the shore, by pyrotechnic lights and other means, 95 vessels in danger of stranding or going upon outlying rocks and shoals. Doubtless through this preventive service much property was saved, and it reasonably may be assumed also that loss of life as well was averted.

There was not a day throughout the year when service was not performed by cutter or by station crews designed to assist, relieve, or comfort humanity in one way or another. The greatest number of instances of assistance rendered in any single day was 45.

Ice patrol.

The international service of ice patrol, which was temporarily suspended during the seasons of 1917 and 1918 on account of conditions existing at the time and which was resumed in 1919, was carried on during the past season by the Coast Guard cutters *Seneca*, *Ossipee*, and *Androscoggin*. The greater portion of the work of the cutters was performed off the Grand Banks and along the transatlantic steamship lanes, where during certain periods floating icebergs form a menace to navigation. The protective work of the cutters comprised the finding of these floating dangers from day to day, reporting them to the Hydrographic Office of the Navy, and broadcasting the warnings of their location by wireless for the information of shipping. Other duties performed included the removing of obstructions to navigation, such as derelicts, floating wreckage, masts and spars, etc., and the giving of medical aid to the crews of passing vessels.

Winter cruising.

In order to provide for the safety of shipping during the season of the year when the weather renders ocean navigation more than ordinarily hazardous, certain Coast Guard vessels are designated annually by the President for special cruising along the coast. In the performance of this duty a number of Coast Guard cutters, having their headquarters at various ports, respond to the calls of vessels in distress. In answering such calls, the cutters frequently are required to cruise hundreds of miles, and, at times, under sea and weather conditions that tax to the utmost the seaworthiness of the vessels, as well as to call for the display by officers and men of the greatest skill in seamanship. They are of necessity compelled to disregard the elements, for it is the rule that the worse the weather the greater the need of the ship they set out to find and assist on the trackless ocean wastes.

During the year the winter cruising on the Atlantic coast was performed by the following vessels: *Apache*, *Androscoggin*, *Gresham*, *Acushnet*, *Seneca*, *Manning*, *Ossipee*, *Pamlico*, *Seminole*, *Itasca*, and *Yamacraw*. In the course of their work these cutters traveled thousands of miles and were instrumental in bringing safely into port many crippled vessels. It is reasonable to assume that had it not been for the timely aid extended these vessels some would have been lost.

It is not practicable here to present a detailed statement showing in full the results of the work accomplished in this regard during the past year, but it may be stated that the record is especially gratifying. One very notable instance, that of the U. S. A. T. *Powhatan*, may be cited, however, as showing the hardships and dangers frequently encountered in the prosecution of this work. This steamer, a vessel of over 10,000 tons, ran into a violent January storm while en route from New York to Antwerp. Her list of passengers and crew numbered over 500. The value of the vessel and cargo combined was estimated at \$5,000,000. With pumps choked by coal, her fireroom flooded, and her engines disabled, the vessel was at the mercy of the tempest. In responding to her wireless calls for help, the cutters *Gresham*, *Acushnet*, and *Ossipee* found the unfortunate steamer more than 500 miles east of Boston, drifting in a blinding snowstorm, under convoy of United States destroyers *Leary* and *Sharkey*, the Canadian Government steamer *Lady Laurier*, and the steamer *Northern Pacific*. After several days of indefatigable effort, during which 102 passengers were transferred, by means of small boats, to the *Northern Pacific*, the cutters, in cooperation with the tug *Relief* and the *Lady Laurier*, berthed the *Powhatan* safely in the harbor of Halifax.

The number of persons rescued from peril in the course of the winter's cruising reached nearly 1,000, and the value of property saved (ships and cargoes) ran well into the millions of dollars. This record is especially worthy of note because of the fact that the cutters frequently were undermanned, owing to the inability of the Service to secure suitable recruits to replace the men whose terms of enlistment had expired and who would not remain in the service on account of the greater pecuniary inducements being offered in other pursuits.

Cruises in northern waters.

The customary annual patrol of the waters of the north Pacific Ocean, Bering Sea, and southeastern Alaska was performed during the year by an interdepartmental fleet of 11 vessels, four of which (*Bear*, *Unalga*, *Algonquin*, and *Bothwell*) were Coast Guard vessels, three were naval vessels, and four vessels of the Department of Commerce (Coast and Geodetic Survey). While the work performed by the fleet was undertaken within the fiscal year, it will run well into the fiscal year 1921. For this reason reference to the work of the Coast Guard vessels while on this patrol properly comes within the purview of the next annual report. The Coast Guard vessels participating in these annual cruises perform a multitude of services during the brief season permitting navigation in the region covered by their itinerary. Their operations from year to year touch the lives of many persons. To some the coming of the vessels means the renewal of depleted stores of food and fuel, clothing, and household supplies; to others, medical and surgical attention; to others, protection and justice; and to others, still, rescue and succor and relief from well-nigh intolerable conditions. Occasions sometimes arise, also, in which the officers and crews are called upon to face situations of desperate human need which put their resourcefulness and energy, and even their courage, to the severest test.

The officers and men attached to the cutter *Unalga* faced just such a situation during the cruise of 1919 in combating an epidemic of Spanish influenza that occurred in the summer and autumn among the natives of Unalaska, in the region of Nushagak River, and in other localities upon and contiguous to the Alaskan peninsula. The services of the *Unalga* in battling with and finally overcoming this scourge extended through a period of several weeks, during which the force attached to the cutter sacrificed every bodily comfort, risked health, and even seriously hazarded their lives. But for their timely appearance in the regions affected, the native population would, in all probability, have been decimated and the number of deaths among the white population undoubtedly would have been far greater. Their work in this connection contributes an illuminating chapter to the his-

tory of the establishment. The officers and men on the *Bear* participated also in the fight waged in overcoming the influenza, but their services, while of importance, were of shorter duration and less extended.

Anchorage and movements of vessels.

During the fiscal year the personnel and equipment of the Coast Guard has been utilized in the enforcement of the regulations promulgated by the Secretary of the Treasury, under Title II of the act approved June 15, 1917, regulating the anchorage and movements of vessels, in the following-named localities:

- New York Harbor and vicinity.
- Hampton Roads and the harbors of Norfolk and Newport News.
- Delaware River between the northern limits of Philadelphia Harbor and the southerly limits of Newcastle, Del.
- St. Marys River from Point Iroquois on Lake Superior to Point Detour on Lake Huron, except those waters including the St. Marys Falls Canals.
- Chicago Harbor.

The office of captain of the port at New York, Philadelphia, Norfolk, and Sault Ste. Marie continued to be filled by officers of the Coast Guard. The personnel and equipment of Coast Guard Station No. 247, upon a request of the War Department, assumed charge, April 14, 1920, of the enforcement of the regulations prescribed for the use of the harbor of refuge, Harbor Beach, Lake Huron, Mich., which regulations were issued under authority of the act approved June 19, 1882. Under date of November 14, 1919, the Secretary of War defined and established anchorage grounds in Buzzards Bay, Mass., in the vicinity of the entrance to the approach channel to the Cape Cod Canal; this was in conformity with the river and harbor act approved March 4, 1915, and, in accordance with that law, cutters of the Coast Guard stationed in the vicinity have been charged with the enforcement of the regulations.

During the season of navigation, from April to December, 1919, a total of 17,587 vessels passed through the locks of the St. Marys River, and the Coast Guard cutters in regulating the shipping in that locality traveled a total of 38,972 miles.

In view of the great increase in the volume of the American merchant marine, the regulation of the anchorage and movements of vessels, particularly at the seaboard ports, has become a task of great importance, requiring for the execution of these duties officers of wide experience, good judgment, and resourcefulness. It is gratifying to note that wherever this duty has fallen to the Coast Guard to perform it has been accomplished in a highly satisfactory manner.

Florida coast patrol.

The patrol of the Florida coast has been continued by vessels of the Service in the prosecution of the usual duties with which the Coast Guard is charged—rendering assistance to vessels in distress; saving life and property; enforcing the customs, navigation, and motor-boat laws; protecting the revenue; preventing the illegal importation of prohibited merchandise, etc.

Medical aid to deep-sea fishermen.

Pursuant to the provisions of the act of June 24, 1914, the Coast Guard cutter *Algonquin* was detailed for the season of 1920 for the purpose of affording medical and surgical aid to the crews of American vessels engaged in deep-sea fishing. A medical officer of the Public Health Service accompanied the *Algonquin* on its cruises.

Coastal communication.

The rapid transmission of information is absolutely essential to the efficient and expeditious conduct of modern-day commerce. This observation applies with equal force to the business of the Coast Guard. The rescue of a ship's company imperilled on rocky shores or outlying sands often depends upon the speedy appearance of a Service cutter or the crew of a Service station upon the scene of disaster. A coastal telephone system comprising more than 2,000 miles of lines affords the Coast Guard this indispensable facility. The system has been improved and extended during the year as the exigencies of the Service have required. All except two Coast Guard stations are now furnished communication with the telephone or telegraph system of the country, making it possible for the stations to transmit information of marine casualties directly to maritime centers, and to call Service cutters, and other aid if need be, into cooperation with them. In addition, the Coast Guard now furnishes telephone service to about 150 lighthouses, including the most important ones on the Atlantic, Pacific, and Gulf coasts. Twenty-two Navy radio compass stations are furnished telegraph and telephone communication over Service lines, and it is planned to furnish service to a number of radio compass stations which it is understood are to be constructed in the near future. Eight Navy radio stations are connected with the Coast Guard lines. The Service has at present approximately 1,800 miles of overhead lines and 440 miles of cable, making a total of 2,240 miles. The usefulness of this system of communication both for the peace-time duties of the Service and as a protective agency of the Government along our coasts in time of war can not be overstated. The former long ago became an established fact. In the latter relation it has met every expectation.

Aviation.

The application of aviation to the uses of the Coast Guard in the direction of saving life and property from the perils of the sea, in locating floating derelicts along our coasts, and in rendering other kindred service, can now be regarded as an assured proposition. A Coast Guard aviation station has been established at Morehead City, N. C., at practically no expense to the Government. The buildings and equipment were acquired from the Navy Department. The aircraft in use there are the Navy H-S flying boats, and the station is conducting experiments with the view of furthering the effectiveness of aircraft to life and property saving purposes. As funds become available, it is proposed to establish similar stations elsewhere. It is earnestly recommended that Congress give its support to the development of this activity for Coast Guard purposes. A number of officers of the Coast Guard are already qualified pilots of aircraft.

Recruiting.

The plan hitherto employed of making enlistments directly on board the vessels and at stations to which recruits were to be assigned, has been extended to include the establishment of recruiting stations at some of the principal sea and lake ports of the country. It has become necessary to add this means on account of the difficulty which has been experienced in recent months in securing suitable recruits, due, in a large measure, to the prevailing high wages paid in the merchant service and in practically all other civil occupations. The modified plan has brought fairly good returns, and it is thought that, if the Service is able to adopt further measures to bring to the public notice, in a graphic way, the attractions of the Coast Guard as a field of employment, greater success will result. To this end it is recommended that such funds as may be necessary be appropriated.

Coast Guard Academy.

At the close of the year there were under instruction at the Coast Guard Academy, at New London, Conn., 23 line cadets, but no cadet engineers. During the year covered by this report, 14 line cadets and 1 cadet engineer have been appointed; 6 line cadets and 2 cadet engineers have resigned; 2 cadet engineers were graduated. The system of intensive training for enlisted men previously established at New London has been continued. On account of the difficulty experienced recently in obtaining the necessary number of recruits from the usual sources of supply, owing to higher rates of pay in commercial activities, it will be necessary to continue the enlistment of inexperienced men and train them at New London. It is imperative that facilities for the proper accommodation, training and instruc-

tion, both of officers and enlisted men, be provided. The physical conditions obtaining at the academy should be improved so that all essential facilities may be available. This matter will be inquired into by a board which will be convened for the specific purpose. It is urged, in view of the important purposes of this institution, that sufficient funds be provided by Congress for the needed betterments.

Coast Guard repair depot.

The facilities of the Coast Guard repair depot at Arundel Cove, South Baltimore, Md., were employed during the war in overhauling and repairing not only vessels of the Coast Guard, but small craft of the Navy. Repairs have also been made to vessels belonging to other departments of the Government. The Coast Guard cutters *Pamlico*, *Tioga*, *Manning*, *Apache*, *Itasca*, *Seneca*, *Algonquin*, *Pequot*, and *Gresham* were extensively repaired at the depot during the year. The plan of constructing the small boats of the Service at the depot, for use at stations and on vessels, has been continued, and in this regard, also, the plant is giving excellent results. Certain repairs and improvements have been made to the officers' quarters, boat shop, and wharf.

Commissioned personnel.

The slow and very limited promotion confronting the commissioned personnel of the Coast Guard constitutes a harmful situation that militates against the efficiency and best interests of the Service. The number of officers is small and promotion can, under existing law, be made only upon the occurrence of a vacancy in the next higher grade. This results in very slow advancement, and defers to an unreasonable extent the time when the younger officers can expect to attain to command rank. Furthermore, owing to the fact that the Coast Guard organization does not include those higher grades that are essential to a well rounded military organization, officers well advanced in life and of many years' service, find themselves holding a rank entirely inappropriate to their age and experience, and greatly below that attained by officers of the same age, experience, and ability in other military services. These conditions injure the morale of the commissioned force and make it extremely difficult to obtain, and retain, young officers. It is earnestly recommended that this matter be brought to the attention of Congress with the view of securing legislation that will bring about a just and reasonable flow of promotion for officers of the Coast Guard, more commensurate with that obtaining in the other military services of the country.

Civilian personnel.

It is earnestly recommended that the items included in the estimates of the Coast Guard for the fiscal year 1922, proposing certain additional clerical assistance for Coast Guard headquarters at Washington and increasing the pay, both of the present clerical force and of the civilian personnel in the field, receive favorable consideration. These measures are necessary for the proper administration and conduct of Service affairs.

Discipline.

During the fiscal year final action was taken on 242 general court cases, 315 minor court cases, and 115 deck court cases. The system of probation inaugurated by the department several years ago has been continued with satisfactory results.

Vessels.

It is expected that the next few years will witness a greatly augmented volume of shipping. The Coast Guard, whose duty it is to render aid and protection to the marine commerce along our seaboard, should be provided ample means for coping with the usual exigencies attending ocean navigation. It is earnestly hoped that early steps will be taken to provide additional vessels for the Service, four or five at least, of such type and of such size as will best meet present and future requirements. Five vessels are now under contract, but even these will not supply the deficiencies that before long will be brought about by the withdrawal of some of the older vessels from the heavy work of the Service for lighter duty. Some of the vessels are in poor physical condition, and their equipment is not commensurate with the demands of the Service. This condition is due to the lack of sufficient funds to keep the vessels in repair and to provide them with adequate equipment. Ample appropriations should be made to cover the needs of the Service in these respects. The vessels of the Eagle and subchaser types, which were recently obtained from the Navy, are not wholly suited to the needs of the Service. Vessels adapted to the special work the Coast Guard is called upon to perform should be provided. This work is both arduous and hazardous. It is necessary for these vessels to put to sea at the very time other vessels are seeking shelter from storm. The service vessels are necessarily subjected to the hardest usage, and the officers and men must live under extremely difficult conditions and circumstances. The accommodations on the vessels should be ample so that these conditions may be ameliorated so far as practicable. It is urged that Congress be asked to meet these imperative needs.

Stations.

Many of the shore stations of the Service are greatly in need of repairs, and others should be replaced by new ones. Some of them are in a state of dilapidation through age and usage, and are unfit for occupancy. It is earnestly hoped that Congress will appropriate sufficient funds to carry forward the necessary work of rehabilitation and renewal. It is recommended that the sum included in the estimates for the establishment of Coast Guard stations be allowed by Congress. The establishment of a number of stations, now authorized by law, is being delayed because of insufficient funds.

New river cutters.

Two of the river cutters (*Kankakee* and *Yocona*) authorized by law were completed and placed in commission. The *Kankakee* was allocated to the Ohio River section, with station during the flood season at Evansville, Ind. The *Yocona* was allocated to the Mississippi River section, with station at Vicksburg, Miss. The special duty to be accomplished by these vessels will be, in the case of the former, to render assistance during floods on the Ohio River and its tributaries and on that portion of the Mississippi River adjacent to the mouth of the Ohio River, and, in the case of the latter, to render assistance on the Mississippi River and its tributaries. In addition to this special duty of giving relief, succor, and assistance to victims of flood, each of these vessels will perform other duties with which the Coast Guard is charged in the matter of rendering assistance to vessels in distress, saving life and property, protecting the revenue, enforcing the navigation and motor-boat laws, and prosecuting such other work as properly may come within the purview of the Service.

Derelicts.

The Coast Guard has continued the work of removing derelicts and other floating dangers to navigation. During the year the number of derelicts destroyed or removed from the paths of marine commerce was seven.

Enforcement of customs laws.

All units and agencies of the Coast Guard have continued their duties in connection with the enforcement of the customs laws. Twelve harbor cutters detailed especially for customs service are stationed at the principal ports to aid the customs authorities in boarding incoming vessels and in performing other customs duties.

Other activities.

Regatta courses, as is customary, were patrolled and supervised in the interests of public safety at such places where facilities were available. During the year two regattas were patrolled.

In enforcing the navigation, motor-boat, and customs laws there were boarded and examined during the year 2,005 vessels. Derelictions were found in 601 cases, involving penalties in the total sum of \$65,025.

During the year the Coast Guard continued its assistance to the Steamboat-Inspection Service, Department of Commerce, in the examination of merchant seamen as to their qualifications for "certificated lifeboat men," as contemplated by the so-called seamen's act. Thirteen hundred and ninety-nine men were examined during the year.

Repairs, etc.

Extensive repairs were made during the year to the Coast Guard cutters *Itasca*, *Acushnet*, *Androscoggin*, *Pequot*, *Ossipee*, *Bear*, *Tuscarora*, *Winnisimmet*, *Manning*, *Gresham*, *Pamlico*, *Tioga*, *Apache*, *Seneca*, and *Algonquin*.

The station building at Station No. 57 (Quonochontaug, R. I.) has been extensively repaired. The station building at Station No. 141 (Rehoboth Beach, Del.) has been moved to the rear of the station lot and put into good condition. The boathouse at Station No. 147 (North Beach, Md.), which was destroyed by storm, has been rebuilt. A riprap stone protection has been constructed at Station No. 137 (Cape May, N. J.). The launchway at Station No. 318 (Humboldt Bay, Calif.) has been rebuilt. Contracts have been awarded or work has begun in connection with the following projects: Launchway at Station No. 14 (Isles of Shoals, N. H.); moving station buildings to new site at Station No. 83 (Fire Island, N. Y.); construction of stables at Stations Nos. 163 (Dam Neck Mills, Va.) and 190 (Cape Lookout, N. C.); construction of lifeboat house at Station No. 252 (Thunder Bay Island, Mich.); construction of lifeboat house at Station No. 253 (Middle Island, Mich.); construction of wharf and approach at Station No. 314 (Siuslaw, Oreg.). All of the buildings at Station No. 221 (Aransas, Tex.) were destroyed by the hurricane of September 14, 1919. The establishment of a Coast Guard station on the coast of Lake Superior, in Cook County, Minn., in such locality as the commandant of the Coast Guard may recommend, was authorized by act of May 6, 1920.

The number of commissioned officers, warrant officers, and enlisted men in the Service at the close of the year was 4,294.

There were in the Service at the close of the year 28 cruising cutters, 27 inshore patrol cutters, 25 harbor cutters, and 23 harbor launches. The number of stations was 273.

Transfer of Coast Guard to the Navy.

The repeated efforts looking to the transfer of the Coast Guard to the Navy suggest a few pertinent observations at this time upon the subject. Similar propositions brought forward from time to time for many years past have failed, very properly, to elicit the support of various Secretaries of the Treasury or the sanction of Congress. Under the law the Coast Guard operates as a part of the Navy in time of war and brings to the aid of that military branch of the Government its resources of personnel and material, the former, with their military training and discipline and their experience, fitting at once into the naval organization so that there is a minimum of disturbance in securing immediately the closest sort of cooperative direction and effort. The peace-time duties of the Coast Guard, and these, it is hardly necessary to state, make up nearly the sum total of its activities, have nothing in common with naval functions. The Coast Guard in the execution of its normal duties deals with entirely different problems—problems having to do with the preservation of life and property from the perils of the sea; with the rescue and relief of the shipwrecked; with assistance to vessels in distress at sea; with the removal of derelicts and other dangerous obstructions from the paths of marine commerce; with rendering assistance and succor in a multitude of ways to those whose business engages them in marine commerce along our shores; with assisting other departments of the Government in the prosecution of such of their duties as require the services of vessels which they do not possess, and a trained personnel; with the patrol of the coasts for the timely discovery of wrecks. It assists in the protection of the customs revenue, in the administration of the Customs Service, and in preventing illegal importations; it protects wrecked property; it releases vessels from threatening and dangerous positions; it places lookouts upon our shores and in our harbors to guard the lives of those who incur the hazards of boating; it averts disaster to shipping by signals of warning from the shore, and performs hundreds of beneficent offices that make for the public good and benefit. Surely, it can not be claimed that these duties have any relation to naval matters or any place in naval jurisdiction.

It is believed that the fundamental, primary duties of the Coast Guard, and its great humanitarian offices, universally recognized as of the highest usefulness, importance, and distinction, would be impaired seriously, if not actually subverted, by merging them per-

manently into the Naval Establishment. The constituted authorities of the Coast Guard stoutly and rightly maintain that the Service is needed by the Treasury Department and that it is not needed by the Navy Department in time of peace. There is no doubt that the transfer would be inimical to the public interests, and it is hoped that Congress will continue to see the wisdom of withholding its approval of any proposal to that end.

Award of life-saving medals.

Sixty-seven awards of life-saving medals of honor were made by the Secretary of the Treasury during the fiscal year 1920, under authority of the acts of Congress approved June 20, 1874, June 18, 1878, May 4, 1882, and June 21, 1897, in recognition of bravery exhibited on 41 occasions in the rescue, or attempted rescue, of persons in danger of drowning. Six of the medalists were civilians, 7 were attached to the United States Army, 28 to the United States Navy, 1 to the United States Marine Corps, 23 to the United States Coast Guard, and 2 to police forces. The rescues were performed in the following localities: 34 in the United States, 1 in the Bay of Biscay, 1 in Germany, 2 in France, 1 in the Dominican Republic, 1 in Cuba, and 1 in the Azores. The number of persons rescued was about 150. In two instances only did the persons attempting the rescues fail in their undertakings. A tabulated statement of the awards follows, with a brief description of the services performed in each instance.

GOLD MEDALS.

Medalist.	Title, etc.	Date of award.	Service rendered.
J. B. Blee.....	Lieutenant, U. S. Navy.	Nov. 15, 1919	Aug. 5, 1919, rescued, near Sitka, Alaska, Seaman Ershel Silvey, U. S. Navy, who had been carried over a waterfall. Lieut. Blee, fully clad, dove into the pool, and, after exhaustive efforts, succeeded in bringing Seaman Silvey to the surface. Both men were assisted ashore.
H. G. Hamlet.....	Captain, U. S. Coast Guard.	Jan. 5, 1920	Apr. 28, 1919, while in command U. S. S. Marietta, rescued, in Bay of Biscay, crew of 47 persons from the U. S. S. James, which was sinking at sea. This rescue was made extremely difficult and hazardous owing to high seas, which threatened momentarily to send the two vessels crashing together. In effecting the rescue Capt. Hamlet displayed admirable seamanship.
George H. Knaepple.....	Chief machinist's mate, U. S. Navy.	Feb. 25, 1920	Aug. 29, 1918, rescued, at Detroit, Mich., Fireman (3d class) William Hansen, U. S. Navy, who was thrown overboard while working on a raft beside the ship. Chief Machinist's Mate George H. Knaepple, U. S. Navy, was thrown overboard at the same time, and in spite of injuries sustained—namely, a fracture to four ribs, two bones in his leg and body of the twelfth dorsal vertebra—Knaepple succeeded in crawling to the edge of the raft and dragging Hansen back upon it.

GOLD MEDALS—Continued.

Medalist.	Title, etc.	Date of award.	Service rendered.
James Pine.....	Captain, U. S. Coast Guard.	May 11, 1920	{ Mar. 14, 1920, rescued two men found clinging to the masts of the schooner Isaiah K. Stetson, which sank on Handkerchief Shoal, Mass. The men who performed this service were members of the crew of the Coast Guard cutter Acushnet, who volunteered to undertake the rescue. Owing to high winds and a rough sea, the rescue was made not only very difficult, but also extremely dangerous.
Charles Hansen.....	Carpenter, U. S. Coast Guard.		
Henry P. Hanson.....	Machinist's mate, 2d class, U. S. Navy.	May 15, 1920	{ June 24, 1918, rescued crew of a wrecked naval seaplane, at San Diego, Calif. By swimming out through the surf to the wreck, and back to shore, Machinist's Mate Henry P. Hanson saved eight lives. In his endeavor to save a ninth man, however, Hanson lost his own life. Machinist's Mate Lawrence C. Spangard saved three lives, and Arthur F. Norton saved one, in circumstances equally dangerous.
Lawrence C. Spangard.....	do.		
Arthur F. Norton.....	Acting chief machinist's mate, U. S. Navy.		
John O. Anderson.....	Keeper, U. S. Coast Guard.	June 3, 1920	{ Nov. 14, 1919, rescued crew of 17 persons of steamer H. E. Runnels, which stranded at Grand Marais, Mich. In performing this service, some of the rescuers were washed overboard from their boat, but no one was lost. The rescue was made most hazardous by a blinding snowstorm, high seas and ice which covered the decks of the steamer.
Alfred E. Kristofferson.....	No. 1 surfman, U. S. Coast Guard.		
William E. Campbell.....	Surfman, U. S. Coast Guard.		
Samuel Martin.....	do.		
George Olsen.....	do.		
Leon E. Alford.....	do.		
Edward J. Spencer.....	do.		
Joseph G. McShea.....	Oilier, U. S. Coast Guard.		
Glen Wells.....	Surfman, U. S. Coast Guard.		
James MacDonald.....	Grand Marais, Mich.		
Joseph Graham.....	do.		
Ora Endress.....	do.		
Ambrose Graham.....	do.		

SILVER MEDALS.

Carl I. Nelson.....	First lieutenant, U. S. Army.	July 29, 1919	May 22, 1919, rescued, in New York Harbor, an insane soldier who had jumped overboard from the transport Leviathan.
William Pepper.....	Patrolman, New York police department.	July 19, 1919	Aug. 25, 1918, rescued, in New York Harbor, two boys.
Layton Oeder.....	Private, U. S. Army.	Aug. 15, 1919	Apr. 20, 1919, rescued from the Moselle River, Germany, two boys whose boat had overturned.
Eugene J. Hannigan.....	Sergeant, U. S. Army.	.....do.....	May 18, 1915, rescued from Long Island Sound, Pvt. Joseph Canniff, U. S. Army, who fell into the water while trying to jump from the deck of one vessel to another.
J. H. MacDonald.....	Lieutenant, U. S. Navy.	Sept. 3, 1919	Jan. 31, 1919, rescued at Tompkinsville, N. Y., Carpenter's Mate (1st class) H. C. Gilbert, who had fallen overboard between the U. S. S. Turkey and the dock.
William T. Sherman.....	Private, U. S. Marine Corps.	.....do.....	June 27, 1919, rescued at Quantico, Va., Robert M. Harris, who was in bathing.
Arthur O. Stein.....	Coxswain, U. S. Coast Guard.	Sept. 12, 1919	Apr. 1, 1919, rescued at Key West, Fla., a navy-yard mechanic who had fallen off the gangplank while about to board the Coast Guard cutter Tuscarora.
Thomas S. Taylor.....	Pharmacist's mate, U. S. Navy.	Nov. 28, 1919	Sept. 2, 1919, rescued at Norfolk, Va., two occupants of an automobile that had backed off the stern of a ferryboat.
Robert J. Dalton.....	Baker, 1st class, U. S. Navy.	.....do.....	Aug. 23, 1919, rescued at St. Nazaire, France, a boy who had fallen off a wharf.
L. W. Preston.....	Ensign, U. S. Navy.	Dec. 20, 1919	{ Sept. 11, 1919, rescued A. J. Freno, apprentice seaman, U. S. Navy, who had fallen into the water while about to board a launch.
H. J. Anderson.....	Gunner's mate, U. S. Navy.		

SILVER MEDALS—Continued.

Medalist.	Title, etc.	Date of award.	Service rendered.
William C. McCustion...	Private, U. S. Army.	Dec. 20, 1919	Sept. 14, 1919, rescued at Corpus Christi, Tex., a number of persons during the ravages of a flood.
George A. Dunagin.....	First lieutenant, U. S. Army.	....do.....	Apr. 28, 1918, rescued at Limoges, France, an elderly French woman who had jumped into the river with suicidal intent.
Bernard L. Moran.....	Master at arms, U. S. Coast Guard, retired.	....do.....	Sept. 2, 1900, rescued at Baltimore, Md., a little girl who had fallen off a dock. Moran risked his life in effecting this rescue.
Adam Arellano.....	Seaman, 2d class, U. S. Navy.	} Feb. 9, 1920	{ Nov. 24, 1919, rescued from San Francisco Bay, Calif., Seaman (2d class) George W. Welch, U. S. Navy, who had fallen overboard from the U. S. S. Minneapolis.
Myron W. Tandy.....	Gunner's mate, U. S. Navy.		
George M. Brown.....	Bridgeport, Conn.	....do.....	July 27, 1919, rescued at Bridgeport, Conn., four small boys who were thrown out of a rowboat by the swells from the steamer City of Lowell.
Walter L. Moore.....	Chief boatswain's mate, U. S. Navy.	....do.....	Dec. 11, 1917, rescued at Ponta Delgada, Azores, Albert R. Ewing, bowman, attached to the U. S. S. Hannibal, who had been swept overboard.
John Enright.....	Police department, New York City.	....do.....	Mar. 22, 1916, rescued from Harlem River Ship Canal a man found clinging to a cake of ice.
Stanley H. Smith.....	Gunner's mate, U. S. Navy.	....do.....	Aug. 31, 1919, rescued at Providence, R. I., a woman who had jumped into the water from a burning gig.
Bertram L. Smith.....	Coxswain, U. S. Navy.	....do.....	Sept. 1, 1919, rescued from North River, N. Y., an intoxicated man who had fallen overboard from the U. S. S. Edwards.
G. A. Papperman.....	Lockport, N. Y.	Feb. 13, 1920	Aug. 19, 1919, rescued at Ocean City, Md., two bathers who had gone beyond their depth.
James F. Hopkins.....	Lieutenant, U. S. Navy.	Apr. 23, 1920	Feb. 5, 1903, rescued at sea a boy named Galloway, who had fallen overboard from the U. S. S. Essex.
Hugo A. Stahl.....	Boatswain's mate, U. S. Navy.	Apr. 30, 1920	Oct. 26, 1916, rescued at Jamestown, R. I., an eleven-year-old boy who had fallen off a dock.
Frank L. Devlin.....	Fireman, U. S. Navy.	}do.....	{ Oct. 6, 1919, rescued at Hell Gate, N. Y., Ens. J. H. Joyce, U. S. Navy, who was thrown from the bridge of submarine U. S. S. O-7 by collision with the U. S. S. Lexington.
William Roach.....	Machinist's mate, U. S. Navy.		
Lester Carpenter.....	Lieutenant, U. S. Navy.	....do.....	Dec. 9, 1919, attempted to rescue at San Domingo, Dominican Republic, Pvt. E. Benson, U. S. Marine Corps, attached to the U. S. S. Prometheus. Benson had fallen overboard between a lighter and his vessel. Lieut. Carpenter was successful only in recovering the body, but he displayed great bravery in going into the water between the two vessels.
Michael Sulzona.....	Seaman, U. S. Navy.	May 4, 1920	Feb. 10, 1920, rescued at New Orleans, La., J. A. Keller, who had fallen overboard while about to board the tug Barnett.
Chester W. Nimitz.....	Commander, U. S. Navy.	....do.....	May 20, 1912, rescued in Hampton Roads, Va., W. J. Walsh, fireman, 2d class, U. S. Navy, who had fallen overboard from the U. S. S. Tonopah.
Robert L. Rutter.....	Commissary steward, U. S. Navy.	....do.....	Sept. 14, 1919, rescued at Charleston, S. C., Acting Coxswain Charles Connors, U. S. Coast Guard, who had fallen overboard from the Coast Guard launch Kathrich.
D. C. Patterson.....	Lieutenant commander, U. S. Navy.	May 11, 1920	Jan. 16, 1920, rescued off Huntington Beach, Calif., a man who had fallen into the water while cleaning side of the U. S. S. Idaho.
Philip W. Heron.....	Sergeant major, U. S. Army.	....do.....	Dec. 20, 1902, rescued near Rowell Barracks, Cuba, Mrs. James F. Brady and Mrs. James S. Bevans, when the Army tug Ord, on which they were passengers, turned turtle and sank.
Charles Schenck.....	Electrician, 3d class, U. S. Navy.	May 15, 1920	Aug. 3, 1919, rescued at Norfolk, Va., a colored boy who had fallen into the water while trying to jump from the wharf to the deck of a moving barge.

SILVER MEDALS—Continued.

Medalist.	Title, etc.	Date of award.	Service rendered.
Edward D. Connery.....	Quartermaster, U. S. Coast Guard.	May 11, 1920	Mar. 14, 1920, rescued 2 men found clinging to the masts of the schooner Isaiah K. Stetson, which sank on Handkerchief Shoal, Mass. The men who performed this service were members of the crew of the Coast Guard cutter Acushnet, and volunteered to undertake the rescue. Owing to high winds and a rough sea, the rescue was made not only very difficult but extremely dangerous.
William R. Garvin.....	Electrician, 3d class, U. S. Coast Guard.		
John E. Gomes.....	Seaman, U. S. Coast Guard.		
James F. Chapman.....	Boy, 1st class, U. S. Coast Guard.		
Arthur J. Flores.....	do.		
William Moratta.....	do.	Sept. 20, 1919	May 28, 1919, attempted to rescue in New York Harbor a child who had been dragged into the water by becoming entangled in the mooring lines of a launch. In his endeavor to save the child, Abell dived a number of times under the dock, which place was extremely dangerous, owing to flood tide.
William A. Abell.....	Commissary steward, U. S. Navy.		
L. A. Torras.....	Musician, U. S. Army.	Nov. 1, 1919	July 13, 1919, rescued near Sullivan's Island, S. C., A. A. Whaley and his wife, who had gone beyond their depth while in bathing.
Albert R. Genet.....	Lieutenant, U. S. Navy.	Nov. 15, 1919	Jan. 26, 1919, rescued at Cambridge, Mass., Electrician (3d class) M. P. Viol, U. S. Navy, who had broken through the ice while skating. Both Lieut. Genet and Ship's cook Shea risked their lives in effecting this rescue.
James D. Shea.....	Ship's cook, U. S. Navy.		
William McCauley.....	Oiler, 1st class, U. S. Coast Guard.	do.	Aug. 14, 1919, rescued from East River, N. Y., a man who had jumped overboard from a ferryboat with suicidal intent.
Claude Hawthorn.....	Oiler, 2d class, U. S. Coast Guard.		
S. E. Augustynski.....	Coal heaver, U. S. Coast Guard.		

DIVISION OF LOANS AND CURRENCY.

The following is the report of the Division of Loans and Currency for the fiscal year ended June 30, 1920:

Interest-bearing debt of the United States—Changes during the fiscal year ended June 30, 1920.

Title of loan.	Rate (per cent).	Outstanding June 30, 1919.	Issued.	Retired.	Outstanding June 30, 1920.
Consols of 1930.....	2	\$599,724,050.00	.....	.....	\$599,724,050.00
Loan of 1925.....	4	118,489,900.00	.....	.....	118,489,900.00
Panama Canal loan:					
Series of 1916-1936.....	2	48,954,180.00	.....	.....	48,954,180.00
Series of 1918-1938.....	2	25,947,400.00	.....	.....	25,947,400.00
Series of 1961.....	3	50,000,000.00	.....	.....	50,000,000.00
Conversion bonds.....	3	28,894,500.00	.....	.....	28,894,500.00
Postal savings bonds, first to eighteenth series.....	2½	11,349,960.00	\$189,400.00	.....	11,539,360.00
Certificates of indebtedness:					
Various issues.....	Various.	13,446,260,490.00	14,648,073,968.53	² \$15,580,062,458.53	³ \$2,509,550,500.00
2 per cent Pittman Act.....	"	178,723,000.00	80,652,000.00	.....	259,375,000.00
First Liberty loan bonds of 1932-1947.....	3½	1,410,071,600.00	⁴ 2,800.00	.....	1,410,074,400.00
First Liberty loan converted bonds of 1932-1947.....	4	167,792,750.00	.....	101,989,700.00	65,803,050.00
First Liberty loan converted bonds of 1932-1947.....	4½	403,440,100.00	89,124,800.00	19,475,700.00	473,089,200.00

¹ Excluding \$8,821,000 on which interest had ceased prior to July 1, 1919.

² Excluding \$8,642,000 on which interest had ceased prior to July 1, 1919.

³ Excluding \$4,721,500 on which interest had ceased during fiscal year 1920. Total outstanding (June 30, 1920) on which interest had ceased, \$4,900,500.

⁴ Adjustment of \$2,800.

Interest-bearing debt of the United States—Changes during the fiscal year ended June 30, 1920—Continued.

Title of loan.	Rate (per cent).	Outstanding June 30, 1919.	Issued.	Retired.	Outstanding June 30, 1920.
First Liberty loan second converted bonds of 1932-1947..	4½	\$3,492,050.00	¹ \$100.00		\$3,492,150.00
Second Liberty loan bonds of 1927-1942.	4	704,204,350.00	800.00	\$464,201,900.00	240,003,250.00
Second Liberty loan converted bonds of 1927-1942..	4½	2,862,252,250.00	454,194,200.00	231,142,700.00	3,085,303,750.00
Third Liberty loan bonds of 1928.....	4½	3,958,552,700.00	501,350.00	296,338,250.00	3,662,715,800.00
Fourth Liberty loan bonds of 1933-1938..	4½	6,793,481,700.00	6,094,300.00	405,221,500.00	6,394,354,500.00
Victory Liberty loan: 4½ per cent notes of 1922-1923.....	4½	2,414,243,550.00	² 1,506,942,600.00	493,216,450.00	² 3,427,969,700.00
3½ per cent notes of 1922-1923.....	3½	408,986,150.00	597,020,900.00	187,611,400.00	\$18,395,650.00
War savings securities, series 1918-1919 and 1920 (and including thrift stamps).....	³ 4	953,997,434.77	76,212,434.83	202,790,848.24	827,419,021.36
Total.....		24,588,858,114.77	17,459,009,653.36	17,982,050,906.77	24,061,095,361.36
Soldiers' and sailors' civil relief bonds...	3½	179,400.00	15,900.00	500.00	194,800.00
Grand total....		24,589,037,514.77	17,459,025,553.36	17,982,051,406.77	24,061,290,161.36

¹ Adjustment of \$100.

² Includes \$15,550 notes deliverable against full-paid subscriptions.

³ War savings securities bear interest at 4 per cent, compounded quarterly, on the average issue price if held to maturity. Thrift stamps do not bear interest.

Interest on registered bonds and notes and registered certificates of indebtedness.

Title of loan.	Checks issued.	
	Number.	Amount.
Consols of 1920.....	33,630	\$11,962,293.50
Loans of 1925.....	14,350	4,231,363.50
Panama Canal loan:		
Series of 1916-1936.....	3,924	978,962.20
Series of 1918-1938.....	2,129	510,710.90
Series of 1961.....	7,691	1,305,922.50
Conversion bonds.....	436	205,380.00
Soldiers' and sailors' civil relief bonds.....	201	6,298.25
Postal savings bonds.....	22,170	268,600.00
Certificates of indebtedness (2 per cent Pittman).....	13	3,784,066.52
Liberty loans:		
First Liberty loan 3½ per cent.....	69,595	10,661,526.75
First Liberty loan converted 4 per cent.....	93,200	770,929.00
First Liberty loan converted 4½ per cent.....	188,302	3,940,076.79
First Liberty loan second converted 4½ per cent.....	3,148	46,331.52
Second Liberty loan 4 per cent.....	368,221	3,328,157.00
Second Liberty loan converted 4½ per cent.....	531,619	19,951,990.13
Third Liberty loan 4½ per cent.....	1,431,608	25,175,999.72
Fourth Liberty loan 4½ per cent.....	2,357,479	40,918,737.78
Victory Liberty loan 4½ per cent ¹	611,040	13,544,783.80
Victory Liberty loan 3½ per cent ²	1,608	1,561,880.83
Total.....	5,740,364	143,160,010.69

¹ Interest payable Dec. 15, 1919, amounting to \$13,718,022.27, paid by coupons attached to registered notes.

² Interest payable Dec. 15, 1919, amounting to \$1,661,885.43, paid by coupons attached to registered notes.

Insular and District of Columbia loans—Changes during year.

Title of loan.	Rate (per cent).	Outstand- ing June 30, 1919.	Issues.	Retire- ments.	Outstand- ing June 30, 1920.
Philippine:					
Land purchase loan, 1914-1934.....	4	\$7,000,000			\$7,000,000
Public improvement loans—					
First series, 1915-1935.....	4	2,500,000			2,500,000
Second series, 1916-1936.....	4	1,000,000			1,000,000
Third series, 1919-1939.....	4	1,500,000			1,500,000
Philippine loan, 1916 (1926-1946).....		4,000,000			4,000,000
City of Manila sewer and water bonds—					
First series, 1915-1935.....	4	1,000,000			1,000,000
Second series, 1917-1937.....	4	2,000,000			2,000,000
Third series, 1918-1938.....	4	1,000,000			1,000,000
Philippine certificates of indebtedness—					
Coupon, Apr. 1, 1919.....	4	10,000,000		\$10,000,000	
City of Cebu loan 1921-1941.....	4	125,000			125,000
Total.....		30,125,000		10,000,000	20,125,000
Porto Rico:					
Road loan, 1910.....	4	425,000			425,000
San Juan Harbor—					
Series 1912.....	4	100,000			100,000
Series 1914.....	4	1200,000			200,000
Series 1915.....	4	1200,000			200,000
Series 1917.....	4	1100,000			100,000
Irrigation loans—					
Series 1913-1933-1943.....	4	1,000,000			1,000,000
Series 1913-1933.....	4	700,000			700,000
Series 1914-1951.....	4	400,000			400,000
Series 1915-1955-1958.....	4	400,000			400,000
Series 1916-1959-1960.....	4	200,000			200,000
Series 1918-1958-1959.....	4	200,000			200,000
Public improvements					
Series 1914-1925-1939.....	4	1,000,000			1,000,000
Series 1916-1927-1930.....	4	500,000			500,000
Series 1918-1927-1930.....	4	500,000			500,000
Series 1919-1931-1934.....	4½		1,000,000		1,000,000
Refunding loans—					
Series 1914-1953.....	4	655,000			655,000
Series 1915-1935.....	4	300,000		21,000	279,000
Series 1916-1927.....	4	300,000		60,000	240,000
Total.....		7,180,000	1,000,000	81,000	8,099,000
District of Columbia: 50-year funded loan of 1924.....	3.65	5,574,000		92,550	5,481,450

¹ Coupon issues.*Circulation.*

The amounts of the several kinds of money in circulation in the United States on the 1st day of each month during the year are shown in the following table, in millions of dollars:

Money in circulation, 1919-20.

(In millions of dollars.)

Kind.	1919, on 1st day of—						1920, on 1st day of—						
	July. ¹	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July. ¹
Gold coin.....	1,112	1,142	1,084	1,047	969	979	846	961	919	819	831	885	839
Gold certificates.....	530	485	439	429	424	415	423	407	387	389	384	382	390
Standard silver dol- lars.....	80	81	81	81	81	82	81	88	131	134	134	134	134
Silver certificates.....	169	164	160	159	156	157	149	137	128	119	123	125	118
Treasury notes of 1890	1	1	1	1	1	1	1	1	1	1	1	1	1
Subsidiary silver.....	231	232	233	235	239	241	246	246	246	246	248	249	252
United States notes.....	332	330	331	328	328	327	326	320	328	331	334	337	337
Federal reserve notes	2,494	2,504	2,561	2,668	2,738	2,839	2,989	2,844	2,999	3,044	3,065	3,100	3,119
Federal reserve bank notes.....	163	176	188	201	209	205	209	201	198	196	185	190	198
National-bank notes.....	649	658	660	652	668	677	684	655	657	685	680	694	696
	5,766	5,778	5,743	5,806	5,816	5,929	5,960	5,864	5,998	5,969	5,991	6,102	6,087
Per capita (in dol- lars).....	54.3	54.4	54.0	54.5	54.6	55.6	55.8	54.9	56.1	55.8	56.0	56.9	58.3

¹ Revised figures.

The increases and decreases in the amounts of the several kinds of money in circulation between July 1, 1919, and July 1, 1920, are shown in the following table:

Comparative statement showing the changes in circulation.

	In circulation—		Decrease.	Increase.
	July 1, 1919.	July 1, 1920.		
Gold coin.....	\$1,112,353,324	\$839,244,553	\$273,108,771	
Standard silver dollars.....	80,754,524	134,007,710		\$53,253,186
Subsidiary silver.....	231,886,499	252,250,145		20,363,646
Gold certificates.....	530,362,211	390,665,365	139,696,846	
Silver certificates.....	169,148,295	118,257,883	50,890,412	
Treasury notes, act of July 14, 1890.....	1,745,161	1,656,227	88,934	
United States notes.....	332,862,551	337,113,852		4,251,301
Federal reserve notes.....	2,494,029,937	3,119,604,061		625,574,124
Federal reserve bank notes.....	163,245,730	198,680,017		35,434,287
National-bank notes.....	649,641,741	696,075,274		46,433,533
Total.....	5,766,029,973	6,087,555,087	463,784,963	785,310,077
Net increase.....				321,525,114

Paper custody.

Kind.	On hand July 1, 1919.	Received from contractors.	Issued to bureau.	On hand June 30, 1920.
Distinctive paper for United States currency, Federal reserve notes, Federal reserve, and national-bank currency.....	<i>Sheets.</i> 29,615,184	<i>Sheets.</i> 184,191,024	<i>Sheets.</i> 179,062,298	<i>Sheets.</i> 34,713,910
Internal-revenue paper.....	18,704,700	72,500,312	77,937,934	13,267,078
Postage-stamp paper.....	5,177,080	38,679,500	33,762,577	10,094,003
Check paper.....	4,029,532		2,420,898	1,608,634
United States bond paper.....	12,793,394	27,348,566	25,418,974	14,722,986
Parchment, artificial parchment, and parch- ment deed paper.....	131,560	25,477	42,961	114,076
Postal-savings cards.....	156,126			156,126
Customs-stamp paper.....	9,115	200,000	187,620	21,495
Miscellaneous paper.....	1,164,287	1,430,234	1,582,646	1,011,875
Philippine Islands paper: Distinctive paper for silver certificates, na- tional-bank and Treasury notes.....	1,201,628	1,013,893	1,139,692	1,075,829
Postage-stamp paper.....	99,498		85,998	13,500
Internal-revenue and check paper.....	46,110		6,439	39,671
Total.....	73,128,214	325,389,006	321,678,037	76,839,183
Rolls postage-stamp paper.....	232	1,643	1,660	215
Rolls internal-revenue paper.....	562	617	951	228
Rolls United States security paper.....	31	20	48	3

Custody of Federal reserve notes, series of 1914 and 1918.

Federal reserve bank.	On hand July 1, 1919.	Received.	Issued.	On hand June 30, 1920.
Boston.....	\$120,640,000	\$245,860,000	\$269,740,000	\$96,760,000
New York.....	283,960,000	522,400,000	604,020,000	202,340,000
Philadelphia.....	79,700,000	223,400,000	209,100,000	94,000,000
Cleveland.....	73,340,000	231,160,000	247,940,000	56,560,000
Richmond.....	94,300,000	95,300,000	109,120,000	80,480,000
Atlanta.....	83,080,000	119,840,000	117,540,000	85,380,000
Chicago.....	197,440,000	309,720,000	465,800,000	41,360,000
St. Louis.....	66,140,000	108,800,000	129,940,000	45,000,000
Minneapolis.....	46,500,000	23,200,000	32,200,000	37,500,000
Kansas City.....	76,360,000	45,860,000	58,480,000	63,740,000
Dallas.....	91,400,000	48,020,000	63,300,000	76,120,000
San Francisco.....	13,080,000	183,940,000	161,240,000	35,780,000
Total.....	1,225,940,000	2,157,500,000	2,468,420,000	915,020,000

Statement of redeemed securities handled, accounted for, and destroyed during the fiscal year 1920.

Description.	Subjects.	Face value.
United States currency.....	319,623,828	\$576,832,727.78
Federal reserve notes (redeemed by Treasurer United States) ¹	193,773,500	1,956,859,500.00
Federal reserve currency ¹	172,688,470	228,695,780.00
National-bank currency (5 per cent redemption fund) ¹	48,556,527	445,296,835.00
National-bank currency (retired) ¹	2,213,740½	23,134,384.50
National-bank currency (unissued) ¹	615,690	7,387,630.00
War savings certificate stamps.....	26,337,818	131,689,090.00
Thrift cards.....	402,148	814,670.75
Federal farm loan bonds ¹	219,809	181,068,525.00
Federal farm loan interim certificates ¹	9,111	60,417,600.00
Coupons from Federal farm loan bonds ¹	10,053	213,712.40
Internal-revenue stamps ¹	(2)	474,150,006.05
Total.....	764,450,694½	4,086,560,461.48

¹ Not counted by Division of Loans and Currency; all other items counted by Division of Loans and Currency.

² Not available.

LIBERTY BONDS AND VICTORY NOTES.

War loan securities account—Deliveries, retirements, and outstanding, from Apr. 6, 1917, to June 30, 1920.

	Delivered. ¹		Retired.	
	Number of pieces.	Face amount.	Number of pieces.	Face amount.
First Liberty loan:				
Full paid interim certificates.....	5,676,950	\$4,130,200,000	5,670,604	\$4,129,428,550
First 3½ per cent coupon bonds.....	4,863,587	1,506,960,300	2,316,414	401,617,100
First 3½ per cent registered bonds.....	124,252	414,208,300	42,698	99,623,100
First converted 4 per cent coupon bonds.....	4,987,592	842,916,050	4,175,042	735,677,650
First converted 4 per cent registered bonds.....	167,964	79,777,850	103,540	63,211,800
First converted 4½ per cent coupon bonds.....	4,018,871	951,564,300	1,209,573	315,649,800
First converted 4½ per cent registered bonds.....	246,330	138,405,750	51,677	31,314,250
First second converted 4½ per cent coupon bonds.....	35,067	10,719,650	23,780	8,126,850
First second converted 4½ per cent registered bonds.....	3,262	2,600,150	346	199,100
Second Liberty loan:				
Second 4 per cent coupon bonds.....	16,704,028	4,831,139,150	14,016,518	4,134,847,400
Second 4 per cent registered bonds.....	584,285	435,976,950	350,964	369,765,200
Second converted 4½ per cent coupon bonds.....	13,630,596	4,793,429,550	4,763,124	1,563,098,950
Second converted 4½ per cent registered bonds.....	752,439	689,330,200	125,648	153,285,450
Third Liberty loan:				
Third 4½ per cent coupon bonds.....	36,701,591	7,885,086,850	18,786,073	3,659,794,700
Third 4½ per cent registered bonds.....	1,584,838	855,221,950	261,127	115,485,000
Fourth Liberty loan:				
Fourth 4½ per cent coupon bonds.....	33,993,335	7,471,314,800	12,883,612	2,110,191,950
Fourth 4½ per cent registered bonds.....	2,515,134	1,419,951,600	488,073	319,292,000
Victory Liberty loan:				
Victory 4½ per cent coupon notes.....	18,467,953	4,267,888,400	5,122,734	1,076,093,500
Victory 4½ per cent registered notes.....	1,249,811	688,069,050	114,132	76,728,800
Victory 3½ per cent coupon notes.....	992,068	1,391,975,700	302,804	393,712,850
Victory 3½ per cent registered notes.....	10,286	134,422,400	2,915	39,252,350
Total Liberty bonds and Victory notes.....	147,310,239	42,941,158,950	70,813,398	20,146,401,850

¹ Includes shipments to Federal reserve banks, stock accounts.

War loan securities account—Deliveries, retirements, and outstanding, from Apr. 6, 1917, to June 30, 1920—Continued.

	On hand—Federal reserve banks—Retired securities.		On hand—Federal reserve banks—Bona fide securities.		Outstanding.	
	Number of pieces.	Face amount.	Number of pieces.	Face amount.	Number of pieces.	Face amount.
First Liberty loan:						
Full paid interim certificates.....	209	\$171,400			6,137	\$600,050
First 3½ per cent coupon bonds.....			31,212	\$10,456,400	2,515,961	1,094,886,800
First 3½ per cent registered bonds.....					81,554	314,585,200
First converted 4 per cent coupon bonds..	19,969	3,101,700	272,950	55,050,400	519,631	49,086,300
First converted 4 per cent registered bonds.....					62,424	16,566,050
First converted 4½ per cent coupon bonds..	112,688	24,750,500	992,726	265,745,200	1,703,884	345,418,800
First converted 4½ per cent registered bonds.....			1,634	5,200,600	193,019	101,890,900
First second converted 4½ per cent coupon bonds.....			1,420	150,000	9,867	2,442,800
First second converted 4½ per cent registered bonds.....			395	1,351,700	2,521	1,049,350
Second Liberty loan:						
Second 4 per cent coupon bonds.....	497,561	73,293,850	484,241	99,194,550	1,705,708	173,803,350
Second 4 per cent registered bonds.....	1,020	315,500			232,301	65,896,250
Second converted 4½ per cent coupon bonds.....			2,051,243	866,059,050	6,816,229	2,364,271,550
Second converted 4½ per cent registered bonds.....			1,319	7,699,600	625,472	528,345,150
Third Liberty loan:						
Third 4½ per cent coupon bonds.....	1,326,772	257,436,100	3,333,187	1,045,105,550	13,255,559	2,922,750,500
Third 4½ per cent registered bonds.....			3,063	10,448,000	1,320,648	729,288,950
Fourth Liberty loan:						
Fourth 4½ per cent coupon bonds.....			208,185	52,855,950	20,901,538	5,308,266,900
Fourth 4½ per cent registered bonds.....			2,383	14,572,000	2,024,678	1,086,087,600
Victory Liberty loan:						
Victory 4½ per cent coupon notes.....	11,103	17,087,050	779,806	334,147,000	12,554,310	2,840,555,850
Victory 4½ per cent registered notes.....			1,683	24,477,300	1,133,996	586,862,950
Victory 3½ per cent coupon notes.....	34,045	45,131,650	188,927	219,007,750	466,292	734,123,450
Victory 3½ per cent registered notes.....	32	219,400	442	10,713,500	6,897	84,237,150
Total Liberty bonds and Victory notes.....	2,003,399	421,507,150	8,354,816	3,022,234,550	66,138,626	19,351,015,900
Less unadjusted items.....						850
Plus deliverable items.....						19,351,015,050
						230,186,400
Total.....						19,581,201,450

War loan registered issues and interest payments.

	First 3½'s.	First 4's.	First 4½'s.	First second 4½'s.
Outstanding June 30, 1919.....	\$288,217,600	\$21,055,950	\$85,520,200	\$1,112,700
Issued (during fiscal year ended June 30, 1920):				
On Original subscriptions.....				
Transfers.....	12,475,500	377,150	2,950,550	16,200
Coupon exchanges.....	51,440,600	924,150	14,085,500	33,950
Conversions.....			6,806,800	
Registered mutilations.....		2,050		
Total issued during fiscal year.....	63,916,100	1,303,350	23,842,850	50,150
Retired (during fiscal year ended June 30, 1920):				
On Transfers.....	12,475,500	377,150	2,910,700	16,200
Registered exchanges.....	25,073,000	1,041,300	4,561,350	97,300
Conversions.....		4,372,750		
Registered mutilations.....		2,050		
Inheritance tax.....			100	
Total retired during fiscal year.....	37,548,500	5,793,250	7,472,150	113,500
Increase in registration.....	26,367,600		16,370,700	
Decrease in registration.....		4,489,900		63,350
Total outstanding June 30, 1920.....	314,585,200	16,566,050	101,890,900	1,049,350
Securities deliverable.....			170,800	
Outstanding and deliverable.....	314,585,200	16,566,050	102,061,700	1,049,350
Number of accounts June 30, 1920.....	33,896	46,722	97,815	1,559
Interest payments during fiscal year:				
Amount.....	\$10,661,526.75	\$770,929.00	\$3,940,076.79	\$46,331.52
Number of checks.....	69,595	93,200	188,302	3,148

	Second 4's.	Second 4½'s.	Third 4½'s.	Fourth 4½'s.
Outstanding June 30, 1919.....	\$85,902,800	\$439,658,450	\$529,985,450	\$856,631,400
Issued (during fiscal year ended June 30, 1920):				
On Original subscriptions.....				500
Transfers.....	1,368,950	17,909,800	22,783,600	47,486,100
Coupon exchanges.....	3,382,850	107,484,550	244,014,800	314,073,200
Conversions.....		32,088,400		
Registered mutilations.....	4,200	3,000	10,250	450
Total issued during fiscal year.....	4,756,000	157,485,750	266,808,650	361,560,250
Retired (during fiscal year ended June 30, 1920):				
On Transfers.....	1,365,650	17,825,650	22,645,500	46,323,450
Registered exchanges.....	4,933,600	50,943,850	44,617,150	85,725,050
Conversions.....	18,452,100			
Registered mutilations.....	4,200	3,000	10,250	450
Inheritance tax.....		28,600	231,750	55,100
Gifts.....	7,000		500	
Total retired during fiscal year.....	24,762,550	68,801,100	67,505,150	132,104,050
Increase in registration.....		88,684,650	199,303,500	229,456,200
Decrease in registration.....	20,006,550			
Total outstanding June 30, 1920.....	65,896,250	528,343,100	729,288,950	1,086,087,600
Securities deliverable.....		729,300		
Outstanding and deliverable.....	65,896,250	529,072,400	729,288,950	1,086,087,600
Number of accounts June 30, 1920.....	181,147	280,355	800,525	1,174,394
Interest payments during fiscal year:				
Amount.....	\$3,328,157	\$19,951,990.13	\$25,175,999.72	\$40,918,737.78
Number of checks.....	368,221	531,619	1,431,608	2,357,479

War loan registered issues and interest payments—Continued.

	Victory 4½'s.	Victory 3½'s.	Total.
Outstanding June 30, 1919.....	\$121,905,800	\$8,216,500	\$2,438,206,850
Issued (during fiscal year ended June 30, 1920):			
On Original subscriptions.....	318,411,350	24,681,450	343,093,300
Transfers.....	18,839,750	9,857,150	134,064,750
Coupon exchanges.....	162,262,000	60,397,000	958,098,600
Conversions.....	1,164,300	2,221,800	42,281,300
Registered mutilations.....	14,000	5,000	38,950
Total issued during fiscal year.....	500,691,400	97,162,400	1,477,576,900
Retired (during fiscal year ended June 30, 1920):			
On Transfers.....	18,839,750	9,857,150	132,636,700
Registered exchanges.....	15,354,950	9,818,400	242,165,950
Conversions.....	1,525,550	1,461,200	25,811,600
Registered mutilations.....	14,000	5,000	38,950
Inheritance tax.....			315,550
Gifts.....			7,500
Total retired during fiscal year.....	35,734,250	21,141,750	400,976,250
Increase in registration.....	464,957,150	76,020,650	1,101,160,450
Decrease in registration.....			24,559,800
Net increase in registration.....			1,076,600,650
Total outstanding June 30, 1920.....	586,862,950	84,237,150	3,514,807,500
Securities deliverable.....	5,900		906,000
Outstanding and deliverable.....	586,868,850	84,237,150	3,515,713,500
Number of accounts June 30, 1920.....	612,766	1,630	3,230,809
Interest payments during fiscal year:			
Amount.....	\$13,544,783.80	\$1,561,880.83	\$119,900,413.32
Number of checks.....	611,040	1,608	5,655,820

Changes of address.....	156,792
Accounts consolidated.....	23,527
Duplicate checks issued.....	2,300

Claims on account of lost, stolen, mutilated, or destroyed interest-bearing securities, fiscal year 1920.

Registered:

Liberty issues—

Total number of claimants.....	4,803
Total number of bonds and notes.....	11,372
Total amount involved.....	\$2,788,500
Total number of bonds and notes reported recovered.....	917
Total amount involved thereof.....	\$222,300

Other issues—

Total number of claimants.....	46
Total number of bonds.....	150
Total amount involved.....	\$36,810
Total number of bonds reported recovered.....	47
Total amount involved thereof.....	\$6,900

Coupon:

Liberty issues—

Total number of claimants.....	6,076
Total number of bonds and notes.....	24,015
Total amount involved.....	\$3,545,350
Total number of bonds and notes reported recovered.....	698
Total amount involved thereof.....	\$196,350

Coupon-- Continued.

Other issues--

Total number of claimants.....	11
Total number of bonds.....	22
Total amount involved.....	\$24,920

Certificates of indebtedness:

Total number of claimants.....	35
Total number of certificates.....	139
Total amount involved.....	\$305,000
Total number of certificates reported recovered.....	28
Total amount involved thereof.....	\$73,500

Interim certificates:

Total number of claimants.....	62
Total number of certificates.....	109
Total amount involved.....	\$14,450
Total number of certificates reported recovered.....	13
Total amount involved thereof.....	\$700

Treasury savings certificates:

Total number of claimants.....	68
Total amount involved (maturity value).....	\$43,200

War-savings certificates and thrift stamps:

Total number of claimants.....	20,711
Total amount involved, exclusive of deceased-owner claims (maturity value).....	\$1,073,446
Total number claims account deceased owners.....	15,054

Number of mail items received by the Division of Loans and Currency during fiscal year ended June 30, 1920.

Class.	Number of items.
Registered letters.....	176,551
Registered pouches.....	3,954
Requests for change in address.....	158,387
Bondholders' acknowledgments of receipt.....	270,000
General correspondence.....	263,468
Miscellaneous (telegrams, reports, etc.).....	46,498
Total.....	918,858

DIVISION OF PUBLIC MONEYS.

On May 19, 1920, the Division of Deposits was created, and the functions formerly performed in the Division of Public Moneys in respect to Government depositaries were transferred to the new division. A summary of this work is given under the heading of Division of Deposits.

The act approved May 29, 1920, directed the discontinuance of the subtreasuries from and after July 1, 1921, or at such earlier date or dates as the Secretary may deem advisable. The Secretary was authorized in his discretion to transfer any and all duties and functions performed or authorized to be performed by the assistant treasurers or their offices to the Treasurer of the United States or the mints or

assay offices of the United States, under such rules and regulations as he may prescribe, or to utilize any of the Federal reserve banks acting as depositaries or fiscal agents of the United States for the purpose of performing any or all of such duties and functions. Plans are now under way for carrying out this provision of law, and several of the subtreasuries have already been discontinued, as heretofore stated in this report.

Alien Property Custodian account.

Under the provisions of the act of Congress approved October 6, 1917, and the proclamations and Executive orders issued thereunder by the President, the Secretary of the Treasury purchased from funds deposited by the Alien Property Custodian United States securities of a par value of \$230,512,000. There were on hand on July 1, 1919, similar securities of a par value of \$101,398,500. Securities of the value of \$174,668,500 matured and were redeemed, the proceeds being reinvested as available. The total amount of such securities carried by the Secretary of the Treasury in the vaults of the Treasurer of the United States in trust for the Alien Property Custodian on June 30, 1920, was \$157,242,000.

Refunds and payments under the act during the fiscal year 1920 were made to 1,546 individuals, firms, or corporations, aggregating \$15,111,169.76.

Purchase of farm loan bonds.

On July 1, 1919, there were held by the Secretary of the Treasury \$136,885,000 Federal farm loan bonds, purchased under the provisions of the act of January 18, 1918, amending the act of July 17, 1916. During the fiscal year 1920 the Secretary made further purchases of Federal farm loan bonds in accordance with the provisions of the joint resolution of May 26, 1920, to the extent of \$29,500,000. No farm loan bonds were purchased by the Federal land banks during the fiscal year, thus leaving the total amount of such bonds on hand at the close of the fiscal year 1920, \$166,385,000.

DIVISION OF DEPOSITS.

During the fiscal year ending June 30, 1920, the Treasury maintained the following depositaries: The Treasurer of the United States, the assistant treasurers of the United States, Federal reserve banks and their branches, Federal land banks, the Treasurer of the Philippine Islands, insular depositaries, general and limited national-bank depositaries, special depositaries, and foreign depositaries.

The number of depositaries at the end of the fiscal year 1919 and at the end of the fiscal year 1920, other than the Treasurer of the United States and the assistant treasurers, is indicated by the following statement:

	June 30, 1919.	June 30, 1920.
Federal land banks.....	12	12
Federal reserve banks.....	12	12
Federal reserve branch banks.....	18	21
Special depositaries.....	9,550	9,475
Foreign depositaries.....	22	17
General national-bank depositaries.....	765	537
Limited national-bank depositaries.....		116
Inactive and temporary national-bank depositaries.....	566	
Insular depositaries (including Philippine Treasury).....	6	6
Total.....	10,951	10,246

The amounts of public moneys held by such depositaries, at the end of the fiscal year 1919, and at the end of the fiscal year 1920, on the basis of Daily Treasury Statements, were as follows:

	June 30, 1919.	June 30, 1920.
Deposits in Federal land banks.....	\$500,000.00	\$5,950,000.00
Deposits in Federal reserve banks and branches.....	105,457,355.50	44,393,367.32
Deposits in special depositaries.....	905,397,000.00	273,335,000.00
Deposits in foreign depositaries: To credit of Treasurer of the United States.....	24,641,009.19	8,608,654.46
Deposits in national banks:		
To credit of Treasurer of the United States.....	45,492,512.64	12,644,214.62
To credit of other Government officers.....	9,081,833.82	11,567,054.19
Deposits in the Philippine Treasury:		
To credit of the Treasurer of the United States.....	6,299,935.95	1 1,893,050.38
To credit of other Government officers.....	2,075,807.01	
Total.....	1,098,945,454.11	358,391,340.97

¹ Combined balance.

During the year additional depositaries were designated as follows: 20 general national-bank depositaries, 123 limited national-bank depositaries, 476 special depositaries, and 1 foreign depositary, making a total of 620 designated. In addition, branch Federal reserve banks at Nashville, Tenn., Houston, Tex., and Los Angeles, Calif., opened for business during the fiscal year and took over the transaction of the Government's depositary work at those points. All general depositaries in those cities were accordingly discontinued.

The following depositaries were discontinued during the year: 198 general national-bank depositaries, 7 limited national-bank depositaries, 566 inactive national-bank depositaries, 551 special depositaries, and 6 foreign depositaries, making a total of 1,328 depositary banks discontinued. The fixed balance to the credit of the Treasurer's general account was reduced in 575 general national-bank depositaries.

The Secretary continued the policy of specially designating incorporated banks and trust companies as special depositaries of public moneys under the provisions of the act of September 24, 1917, as amended and supplemented. Funds derived from the sale of Government securities were deposited in these banks in direct proportion to the amounts of such securities subscribed to by them from time to time and the funds so deposited were with-

drawn as needed by the Government for current disbursements. Of the 9,475 special depositaries at the close of the fiscal year 1920, 4,527 were national banks and 4,948 were State banks and trust companies.

At the end of the fiscal year 1920 there were 17 foreign depositaries, designated under section 8 of the act of September 24, 1917, as amended, a net reduction of five such depositaries during the year. The continuance of foreign depositaries was necessary for the convenience of disbursing officers of the Government stationed in foreign countries. At the present time there are two depositaries in Belgium, two in Canada, five in England, four in France, two in Italy, and two in Spain.

Temporary deposits in six Federal land banks under section 32 of the act of July 17, 1916, aggregating \$5,950,000, were made by the Secretary during the fiscal year.

DIVISION OF BOOKKEEPING AND WARRANTS.

The fiscal transactions recorded upon the books of this division during the fiscal year ended June 30, 1920, were as follows:

Receipt accounts—customs, internal revenue, public lands, miscellaneous, Panama Canal receipts from tolls, etc., and public debt receipts—to the number of 1,052 and appropriation accounts for all executive departments, other Government establishments, and the District of Columbia to the number of 7,179, have been credited and charged, respectively, with all warrant entries affecting the receipts and disbursements, and the results exhibited in the annual reports of the department.

Approximately 9,500 active accounts of collecting and disbursing officers of the Government were carried in the fiscal officers' ledgers of the division, recording their transactions as to collections and deposits of public moneys and of expenditures made from moneys advanced to them.

Warrants issued during the fiscal year 1920.

General classes.	Number of warrants issued.	Gross amount involved.
Receipt warrants.....	120	\$22,557,390,639.88
Repay and counter warrants.....	1,197	3,800,996,738.46
Pay and transfer warrants.....	279,938	26,977,189,230.95
Total.....	281,255	53,335,576,609.29

Appropriation warrants have also been issued to the number of 637, crediting detailed appropriation accounts with amounts provided by law for disbursement.

Warrants in the amount of \$45,733,583,132.37, representing receipts of \$22,557,390,639.88 and net disbursements¹ of \$23,176,192,492.49,

¹ "Disbursements," as here used, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.

including Panama Canal and public-debt transactions, were credited and charged, respectively, to the general fund of the Treasury. Warrants representing \$3,345,113,082.44 were issued for adjustment of appropriation accounts, largely for the detailed naval accounts against "general account of advances," without affecting the general fund.

The following table exhibits the totals of the receipts and disbursements¹ of the year adjusted for the general fund:

	Receipts.	Disbursements. ¹	Excess of receipts (+) or of dis- bursements ¹ (-).
Ordinary, including Panama Canal and other items heretofore classed as "special".	\$6,704,414,437.63	\$6,141,745,240.08	+ \$562,669,197.55
Public debt.....	15,852,345,949.79	17,036,444,271.25	-1,184,098,321.46
Total.....	22,556,760,387.42	23,178,189,511.33	- 621,429,123.91

¹ "Disbursements," as here used, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.

This shows an excess of ordinary receipts over ordinary disbursements¹ of \$562,669,197.55, and an excess of all disbursements¹ over all receipts of \$621,429,123.91, taking into account special accounts as enumerated above, public debt transactions, and payments from the general fund of the Treasury during the year of \$6,031,463.72 for the Panama Canal without sales of bonds, offset by receipts from Panama Canal tolls, etc., of \$9,039,670.95.

The general fund.

Balance per daily Treasury statement June 30, 1919.....	\$1,251,664,827.54
Deduct: Net excess of disbursements ¹ over receipts in June reports subsequently received.....	25,499,892.28
	<u>1,226,164,935.26</u>
Pay warrants issued in excess of receipts, fiscal year 1920.....	\$621,429,123.91
Less excess of unpaid warrants June 30, 1920, over such amount on June 30, 1919.....	9,556,884.62
	<u>611,872,239.29</u>
Decrease in book credits of disbursing officers and agencies with Treasurer, June 30, 1920, over such amount on June 30, 1919.....	254,345,675.64
	<u>866,217,914.93</u>
Balance held by the Treasurer of the United States June 30, 1920..	<u>359,947,020.33</u>
Balance held by the Treasurer as per daily Treasury statement June 30, 1920.....	357,701,682.23
Add: Net excess of receipts over disbursements ¹ in June reports subsequently received.....	2,245,338.10
	<u>359,947,020.33</u>

¹ "Disbursements," as here used, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.

State bonds and stocks owned by the United States.

The following statement shows the nonpaying State bonds and stocks, formerly in the Indian trust fund, now in the Treasury, belonging to the United States:

State.	Principal.	Interest coupons due and unpaid.
Louisiana.....	\$37,000.00	\$17,220.00
North Carolina.....	58,000.00	88,140.00
Tennessee.....	335,666.66 $\frac{2}{3}$	157,830.51
Total.....	430,666.66 $\frac{2}{3}$	263,190.51

A history of these State stocks and bonds is given in House Document No. 263, Fifty-fourth Congress, second session.

SECRET SERVICE DIVISION.

Seven hundred and seventy-nine persons were arrested by agents of the Secret Service Division or by their direction during the year—the greatest number of arrests reported by the Secret Service for any year since 1897. Note raisers and check forgers continue as the principal offenders, constituting approximately 60 per cent of the total number arrested. Nineteen new counterfeit-note issues were discovered, several of which were made in foreign countries and had no circulation in the United States. The Service has discovered and arrested those responsible for the production of practically all those made in the United States; \$90,930.45 (representative value) in counterfeit and altered bills, \$16,564.37 in counterfeit coins, 70 plates, 7 $\frac{1}{2}$ sets of dies, 121 $\frac{1}{2}$ molds, together with a large quantity of miscellaneous property consisting of printing presses, cameras, furnaces, crucibles, ladles, melting pots, metals, acids, etc., were seized or captured.

Valuable service was rendered by the Secret Service agents in cooperation with the Grain Corporation, Wheat Director's office, and the Farm Loan Board. Many cases of thefts of Government property, including war-savings stamps, bonds, incomplete currency, and other obligations and securities were investigated. Brokers or dealers in war-savings stamps who were discovered altering and otherwise manipulating certificates or stamps, or violating other provisions of the law governing the issuance and redemption of war-savings certificates were proceeded against vigorously. Several convictions were obtained of these offenders and the industry practically suppressed.

A small group of employees of the War Risk Insurance Bureau was found to be engaged in defrauding veterans of the late war of amounts due them as disability compensation. In some of these cases the soldier was defrauded of half or more than half of the

amount due him. Ten persons have been arrested in connection with these frauds and will be vigorously prosecuted.

The valuable assistance rendered by agents of the Secret Service Division in cooperation with the Bureau of Engraving and Printing, Division of Loans and Currency, and the Register's and Treasurer's offices in the matter of safeguarding the obligations and securities of the United States emphasizes again the need for authority to use these skilled investigators in all matters affecting the Treasury Department and the several branches of the public service under its control. This could be accomplished by the elimination of the restrictive clause incorporated in the act making appropriation for the Secret Service, included in the sundry civil appropriation act each year under the caption "Suppressing counterfeiting and other crimes."

The field force of the Secret Service is commended for its loyalty and industry, and the hearty cooperation of the local authorities throughout the country is acknowledged.

DIVISION OF PRINTING AND STATIONERY.

Printing and binding.

The total expenditures for printing and binding for the fiscal year 1920, as shown in the following table by bureaus, offices, and divisions, were \$1,753,792.39. Of this amount there was reimbursed from other appropriations the sum of \$1,121,119.41. At the close of the fiscal year there was an unexpended balance of \$167,327.02. This apparently large unexpended balance is due to the fact that Congress did not make deficiency appropriations asked for until so late in the fiscal year that the Public Printer was unable to execute the work before June 30.

The increase in expenditures over the fiscal year 1919 was \$364,473.05. The principal increases were: Comptroller of the Currency, \$34,739.21; Internal Revenue, \$257,095.29, of which \$128,221.44 was for the enforcement of the prohibition act; General Supply Committee, \$17,395.73; Public Health Service, \$139,530.53, of which \$110,945.66 was chargeable to the appropriation for pay of personnel and maintenance of hospitals.

The principal decreases were: Customs, \$20,075.18, and expenses of loans, \$87,852.74.

On March 24, 1920, at 7 p. m., a fire, origin unknown, destroyed approximately \$150,000 worth of department stock of books and blanks in the Darby Building, Fourteenth and E Streets, NW, which had to be replaced from the appropriation for printing and binding. The Congress was asked for a deficiency for this purpose, but the appropriation was made so late in the year that the amount appropriated could not all be utilized.

Appropriations, expenditures, and reimbursements for printing and binding.

	Fiscal year 1919.	Fiscal year 1920.	Increase.	Decrease.
Appropriation.....	\$475,000.00	\$800,000.00	\$325,000.00	
Reimbursements.....	923,316.96	1,121,119.41	197,802.45	
Total credits.....	1,398,316.96	1,921,119.41	522,802.45	
Total expenditures.....	1,389,319.34	1,753,792.39	364,473.05	
Balance.....	8,997.62	167,327.02	158,329.40	
EXPENDITURES BY BUREAUS, OFFICES, AND DIVISIONS.				
Secretary and Assistant Secretaries.....	9,061.10	16,796.99	7,735.89	
Chief clerk and superintendent.....	6,221.99	4,174.53		\$2,047.46
Disbursing clerk.....	502.96	699.98	197.02	
Division of—				
Appointments.....	2,305.02	1,328.31		976.71
Bookkeeping and Warrants.....	26,272.75	28,011.00	1,738.25	
Customs.....	3,187.54	4,146.36	958.82	
Public Moneys.....	774.69	1,733.70	959.01	
Printing and Stationery.....	763.84	1,801.92	1,038.08	
Loans and Currency.....	1,123.24	2,180.27	1,057.03	
Secret Service.....	737.84	510.79		227.05
Mail and Files.....	141.09	140.10		.99
Deposits.....		61.63	61.63	
Commissioner of Accounts and Deposits.....		37.62	37.62	
Government Actuary.....	395.52	852.48	456.96	
Section of Surety Bonds.....	304.90	303.17		1.73
Federal Farm Loan Bureau.....	5,439.83	2,693.78		2,746.05
Comptroller of the Treasury.....	5,859.00	7,537.89	1,678.89	
Comptroller of the Currency.....	18,412.14	53,151.35	34,739.21	
Auditor for—				
Treasury Department.....	2,705.65	2,318.86		386.79
War Department.....	4,227.68	5,347.23	1,119.55	
Interior Department.....	387.58	299.18		88.40
Navy Department.....	4,647.74	4,894.99	247.25	
State and Other Departments.....	327.17	665.90	338.73	
Post Office Department.....	4,360.80	4,901.85	541.05	
Treasurer United States.....	11,746.03	10,722.44		1,024.19
Register of the Treasury.....	494.65	138.88		355.77
Commissioner of Internal Revenue.....	16,250.49	27,745.62	11,495.13	
Bureau of Engraving and Printing.....	8,396.97	10,240.09	1,843.12	
Supervising Architect.....	14,364.46	20,891.72	6,527.26	
Director of the Mint.....	2,481.97	3,052.91	570.94	
Surgeon General, Public Health Service.....	117,579.95	146,296.97	28,717.02	
Coast Guard headquarters.....	860.69	4,519.83	3,659.14	
Miscellaneous.....	44,942.85	48,530.13	3,587.28	
Customs Service.....	49,406.73	36,818.21		12,588.52
Independent Treasury service.....	5,073.59	4,103.60		969.99
National-bank depositaries.....	10,186.00	4,189.88		5,996.12
Public Health Service.....	7,503.36	11,470.48	3,967.12	
Coast Guard.....	9,762.73	6,496.73		3,266.00
Internal Revenue Service.....	49,997.83	118,974.68	68,976.85	
Mints and assay offices.....	2,212.66	2,411.87	199.21	
Custodians, etc., of public buildings.....	3,418.70	921.28		2,497.42
General Supply Committee.....	13,162.05	30,557.78	17,395.73	
Total.....	466,002.38	632,672.98	166,670.60	
REIMBURSED EXPENDITURES.				
Contingent expenses, national currency.....		179.82	179.82	
Salaries and expenses, national-bank examiners.....	2,432.54	9,426.71	6,994.17	
National Bank Redemption Agency.....	4,519.42	4,803.99	284.57	
Bureau of Engraving and Printing:				
Postage-stamp account.....	754.71	442.22		312.49
Federal Reserve Board.....	51.42	49.11		2.31
Bureau of War Risk Insurance.....	221,102.89	224,471.53	3,368.64	
Public Health Service:				
Interstate quarantine.....	118.77	146.37	27.60	
Field investigations.....	1,930.63	4,319.92	2,389.29	
Protecting health of military forces.....	767.10			767.10
Prevention of spread of influenza.....	7,776.22	1,934.40		5,841.82
Pay of personnel and maintenance of hos- pitals.....	540.27	111,485.93	110,945.66	
Quarantine service.....		62.32	62.32	
Control of biologic products.....		12.90	12.90	
Prevent spread of epidemic diseases.....		17.54	17.54	
Expenses of loans:				
Act of Apr. 24, 1917.....	325.67			325.67
Act of Sept. 24, 1917 (as amended).....	119,825.23	101,976.16		17,849.07
War Savings Committee.....	96,175.20	63,377.48		32,797.72
Woman's Liberty Loan Committee.....	36,882.93	2.65		36,880.28

Appropriations, expenditures, and reimbursements for printing and binding—Continued.

	Fiscal year 1919.	Fiscal year 1920.	Increase.	Decrease.
Customs blank forms.....	\$33,017.97	\$25,531.31	.....	\$7,486.66
Federal farm loan banks.....	358.56	269.11	.....	89.45
Internal Revenue:				
Act of Oct. 3, 1917.....	395,693.08	444,094.95	\$48,401.87	.....
Enforcing prohibition act.....		128,221.44	128,221.44	.....
National security and defense:				
Aid to farmers.....	543.49	.....	.....	543.49
Trading with the enemy act.....	9.75	.....	.....	9.75
Auditor for War Department: Auditing ac- counts abroad.....	491.11	250.86	.....	240.25
General Supply Committee: Transfer of office supplies.....	.....	42.69	42.69	.....
Total.....	923,316.96	1,121,119.41	197,802.45	.....
Total expenditures.....	1,389,319.34	1,753,792.39	364,473.05	.....

Stationery.

The appropriation for stationery for the service of the Treasury Department and its various offices in Washington and outside of Washington for the fiscal year 1920 amounted to \$306,400. Owing to the increased demand from practically every division and service during the fiscal year, an additional appropriation of \$200,000 was authorized by Congress, making a total of \$506,400.

The total issues of stationery articles amounted to \$927,969.83, of which \$562,481.72 represented reimbursements for such supplies forwarded to services not having specific appropriations therefor.

The appropriation for the fiscal year 1921 was \$476,250; but if the present demands continue for paper and paper articles, most of which have to be purchased at about double 1920 prices, it will become necessary to request further appropriations to provide for the service.

The following statement exhibits the details in the transactions of this service:

Appropriation.....	\$506,400.00
Reimbursements.....	562,481.72
Total.....	1,068,881.72
Purchase orders.....	1,059,872.63
Balance.....	9,009.09
Stationery stock:	
On hand July 1, 1919.....	117,957.57
Purchase orders.....	1,059,872.63
Total.....	1,177,830.20
Issues for the year.....	927,969.83

Inventory as of July 1, 1920:

1920 value.....	\$249,860.37
1921 value.....	337,657.51

Issues on account of appropriation:

Office of the Secretary—

Secretary and assistants.....	1,982.18
Chief clerk and superintendent.....	1,735.61
Division of Appointments.....	1,583.90
Division of Bookkeeping and Warrants.....	1,464.68
Division of Customs.....	3,146.00
Division of Public Moneys.....	1,611.45
Division of Printing and Stationery.....	2,557.76
Division of Loans and Currency.....	6.39
Division of Mail and Files.....	92.97
United States Coast Guard.....	5,547.75
Disbursing clerk.....	824.81
Government Actuary.....	10.29
Section of Surety Bonds.....	101.66
Auditor for the Treasury Department.....	4,035.76
Auditor for the War Department.....	10,634.78
Auditor for the Interior Department.....	575.83
Auditor for the Navy Department.....	3,191.70
Auditor for the State and Other Departments.....	1,260.88
Auditor for the Post Office Department.....	3,469.58
Comptroller of the Treasury.....	1,060.82
Comptroller of the Currency.....	16,822.13
Treasurer of the United States.....	26,336.75
Register of the Treasury.....	76.70
Supervising Architect.....	6,333.68
Internal Revenue (inside).....	¹ 36,342.85
Public Health Service.....	10,176.56
Director of the Mint.....	129.57
General Supply Committee.....	1,389.55
Secret Service.....	990.16
Farm Loan Bureau.....	2,359.16
Bureau of Engraving and Printing.....	8,106.82
Outside services—	
Independent Treasury.....	6,882.43
Mints and assay offices.....	1,628.17
Coast Guard.....	8,619.44
Public Health Service.....	8,823.22
Custodians of public buildings.....	2,070.53
Superintendents of construction.....	324.33
Customs Service.....	58,309.68
Internal Revenue.....	124,871.58

365,488.11

¹ Does not include \$140,000 paid from appropriations for collecting the internal revenue.

Issues for reimbursement:

National Bank Redemption Agency.....	\$5,597.24
Federal Reserve Board.....	4,506.47
War Risk Insurance.....	183,819.98
International High Commission.....	536.12
Second Pan American Conference.....	210.05
National bank examiners.....	2,502.04
Liberty loan.....	107,298.17
War Loan Organization.....	4,370.71
War Finance Corporation.....	562.11
Auditor for the War Department in France.....	30.00
Collector of customs, San Juan, P. R.....	1,095.68
National currency.....	146.72
Federal prohibition officers.....	3,728.41
United States Public Health Service—	
Maintenance of hospitals.....	102,422.19
Marine hospital.....	4,182.99
Venereal diseases.....	1,472.84
Paid direct by Internal Revenue.....	140,000.00
Total reimbursements.....	562,481.72

Postage and materials for bookbinder.

The following table shows appropriations, expenditures, and unexpended balances on account of postage and materials for bookbinder for the fiscal years 1919 and 1920:

Postage.

Fiscal year.	Appropriation.	Expended.	Unexpended balance.
1919.....	\$1,200.00	\$1,200.00	.....
1920.....	2,400.00	2,399.83	\$0.17

Materials for bookbinder.

1919.....	\$250.00	\$248.78	\$1.22
1920.....	250.00	244.17	5.83

Department advertising.

Following is a statement of the number of authorizations and the amount expended for department advertising for the fiscal years 1919 and 1920. The increase in the number of authorizations in 1920 over 1919 is due largely to increased advertising required because of advanced prices in all articles entering into the construction of public buildings, which has necessitated publicity to secure most favorable prices; to advertising incident to sales of seized goods, the result of violations of the internal revenue and customs laws; and to advertising on account of public health and marine hospitals.

	Fiscal year.		Increase.
	1919	1920	
Number of authorizations.....	1,346	1,825	479
Amount expended.....	\$7,219.93	\$9,635.61	\$2,415.68

OFFICE OF THE DISBURSING CLERK.

There is given below a summary of the work performed by the office of the disbursing clerk during the past two fiscal years and during the fiscal year 1916, the last year before the war:

Comparative summary of work.

	1920	1919	1916
Amount disbursed by check.....	\$86,970,367.52	\$138,210,610.88	\$19,346,556.86
Amount disbursed in cash (salaries).....	12,463,864.54	7,618,408.47	4,138,569.79
Total disbursed.....	99,434,232.06	145,829,019.35	23,485,126.65
Number of checks issued.....	400,744	298,738	170,463
Number of salary payments made in cash.....	217,704	163,300	85,032
Total number of payments.....	618,448	462,038	255,495
Number of vouchers paid.....	212,021	193,025	142,476
Number of collections made on account of rents, sales, etc.....	3,260	2,950	3,889
Amount of said collections.....	\$624,976.27	\$441,194.78	\$317,655.20
Number of appropriations under which disbursements were made.....	492	647	770

It is believed that these figures, in some measure at least, give an idea of the growth of the work of the Treasury Department, which bids fair to continue indefinitely, probably in increasing volume. The work of the Public Health Service in providing hospital and sanatorium facilities for discharged, sick, and disabled soldiers, sailors, and marines is stupendous. The Internal Revenue Bureau must maintain and probably enlarge its vast official machinery for collecting the war revenues and enforcing the prohibition and narcotic acts. The work of paying the interest on and handling the various Liberty loans is with us for many years.

The total number of payments made, probably better than any other item, illustrates the actual amount of work of the office. It will be seen that there is a marked increase both as to number of checks issued and number of payments made in cash. The combined total in 1916 was 255,495. This jumped to 462,038 in 1919, and in 1920 reached 618,448.

The office makes disbursements for all salaries and expenses of the Treasury Department in the District of Columbia (except the bureaus of Engraving and Printing, and War Risk Insurance) and a great part of the salaries and expenses outside the District of Columbia

under the Coast Guard, Public Health Service, Supervising Architect's office, the Comptroller of the Currency, the Federal Farm Loan Board, the Secret Service, the Customs Division, the Internal Revenue Bureau, and the Division of Loans and Currency. The office also receives and accounts for moneys due the United States on account of rents of sites for public buildings, sales of public property, etc.

During the year the disbursing clerk continued to act as disbursing clerk for the United States Tariff Commission, as expressly provided by law. These disbursements were accounted for in a separate account rendered to the Auditor for the State and Other Departments.

GENERAL SUPPLY COMMITTEE.

The operations of the General Supply Committee for the fiscal year ended June 30, 1920, are shown in the following condensed report.

The reported purchases made from the contracts negotiated by the Secretary of the Treasury, through the medium of the General Supply Committee, for the fiscal year 1920 amounted to \$7,627,064.82. To this amount should be added \$760,355.74, the cost of surplus material, supplies, and equipment sold by the committee to the various executive departments and independent establishments of the Government under the provisions of the executive order of December 3, 1918. The latter amount includes \$133,913.72 as discounts allowed for usage. While the reported purchases were not as large as for the two preceding fiscal years, which were abnormal because of war conditions, they represent greater activity of the committee because of the many short-term contracts negotiated.

The following comparative statement shows the purchases reported for the fiscal years 1913 to 1920, inclusive:

Comparative statement showing total purchases as reported to the committee, under contracts negotiated by the Secretary of the Treasury through the General Supply Committee.

Class No.	Name of class.	1913	1914	1915	1916	1917	1918	1919	1920
1	Stationery, paper and paper articles, and drafting supplies.....	\$710,099.14	\$597,511.37	\$446,767.89	\$473,358.73	\$555,922.62	\$2,046,321.53	\$2,103,974.31	\$1,641,112.03
2	Hardware, metals, leather and saddlery.....	157,508.66	95,765.64	96,529.62	61,632.32	72,929.44	113,616.94	138,763.59	97,032.92
3	Dry goods, clothing, boots and shoes, cloth bags, flags, wearing apparel, window shades, and cordage.....	126,837.35	100,669.72	84,716.82	101,775.84	106,340.26	196,087.94	78,228.54	262,145.21
4	Drugs and medicines, and chemicals.....	84,512.05	52,997.71	63,942.06	59,638.34	47,868.96	77,760.43	102,438.75	163,939.37
5	Laboratory apparatus, and hospital appliances and surgical instruments.....	97,556.96	36,183.24	44,385.31	40,400.14	47,604.65	60,625.93	54,671.79	63,631.37
6	Electrical, engineering, and plumbing supplies.....	97,911.49	86,946.75	98,856.25	81,905.16	115,387.46	230,721.80	174,502.43	158,241.44
7	Lumber, millwork, packing boxes and sawdust, and building materials.....	87,236.00	95,587.75	96,588.39	81,594.30	85,844.02	97,432.97	31,253.09	142,954.84
8	Brushes, glass, lubricants, painters' supplies and paints.....	54,342.11	59,386.76	66,163.87	84,700.24	60,097.31	85,216.89	100,930.01	116,397.28
9	Furniture and floor coverings.....	114,067.12	162,476.11	240,660.95	313,654.83	520,352.64	1,423,139.12	1,429,884.65	999,664.35
10	Groceries and provisions, meat and meat products, fish, and household supplies.....	236,988.67	247,971.94	218,687.27	248,013.80	279,391.78	242,403.59	171,583.89	458,324.05
11	Forage, flour, and seed.....	102,152.12	97,060.53	104,053.15	95,585.12	122,937.42	41,360.20	188,363.21	207,816.93
12	Photographic supplies, meteorological instruments, towers etc. and meat-inspection supplies.....	52,451.68	72,481.55	63,490.42	77,626.88	72,501.30	101,381.81	121,814.71	161,280.90
13	Engraving, printing, and lithographic supplies (excluding supplies for the Government Printing Office and the Bureau of Engraving and Printing).....	4,424.67	4,384.90	5,514.96	4,476.20	4,928.88	12,831.02	5,262.73	21,269.55
14	Ice.....	276,265.66	268,014.08	357,411.93	324,698.80	342,123.46	175,803.08	3,234.22	38,297.73
15	Incandescent electric lamps.....	336,000.00	184,997.93	287,411.07	403,377.84	630,647.68	2,867,123.80	2,590,664.35	1,336,218.87
16	Incandescent gas-lamp supplies.....	180.75	236.88	41.35	3,375.75	2,950.90	1,955.99	3,121.64	3,282.69
17	Motor trucks.....	8,580.00	3,768.00	5,620.00	6,605.00	18,372.40	26,615.00	.....	7,578.38
18	Machines: Addressing, computing, duplicating, folding, sealing, and typewriting; supplies for addressing machines; typewriter exchange allowances; and typewriter equipment and repair parts.....	6,693.58	30,380.39	74,861.57	63,126.51	421,869.49	1,592,225.85	1,088,558.88	475,466.85
19	Electric service.....	85,220.23	91,753.94	105,688.00	104,923.86	131,736.25	280,811.04	509,022.58	486,719.30
20	Telephone service.....	89,738.40	94,028.84	96,106.66	82,413.51	95,116.93	456,496.38	1,485,154.81	795,689.76
Cost of supplies purchased from the General Supply Committee under the Executive order of Dec. 3, 1918.....		2,728,767.64	2,382,203.52	2,557,497.54	2,714,883.17	3,734,923.85	10,180,021.31	10,321,438.18	8,387,420.56
Total.....		2,728,767.64	2,382,203.52	2,557,497.54	2,714,883.17	3,734,923.85	10,180,021.31	10,321,438.18	8,387,420.56

Statement showing specifications issued, bids received, contracts entered into, items on which awards were made, no-award items, samples received and retained by the General Supply Committee for the fiscal year 1920.

Class No. ¹	Sets of specifications issued.	Bids received.	Samples received.	Contracts.			Number of no-award items.
				Number of contracts.	Number of items covered by contracts.	Samples retained on contracts.	
1.....	2,000	253	4,385	116	1,862	872	174
2.....	975	101	689	44	1,295	190	884
3.....	650	50	492	24	427	228	251
4.....	425	35	26	24	755	3	449
5.....	455	62	1,088	35	1,050	231	425
6.....	775	85	813	48	893	143	417
7.....	465	25	44	17	610	17	38
8.....	670	75	1,192	40	403	235	97
9.....	575	52	316	29	1,265	159	176
10.....	985	132	805	64	399	222	246
11.....	315	30	37	22	127	.....	15
12.....	225	46	134	36	429	87	309
13.....	250	15	100	10	52	55	15
14.....	35	2	.....	2	23	.....	1
15.....	75	10	.....	6	9	.....	.....
16.....	35	1	.....	1	93	.....	.....
17.....	180	17	.....	3	14	.....	38
18.....	160	31	33	23	449	10	18
19.....	1	1	.....	1	1	.....	.....
20.....	1	1	.....	1	1	.....	.....
Total.....	9,252	1,024	10,154	546	10,157	2,452	3,553

¹ For names of classes see preceding table.

The appended statements of the Division of Property Transfer show the original cost of supplies received and issued and does not reflect their present market value, which is considerably greater than it was in 1918 and 1919, when purchased. In order to gain an accurate idea of the saving effected in carrying out the provisions of the Executive order of December 3, 1918, it would be necessary to consider this increased value.

The necessity for proper and adequate storage space for property falling into disuse in the Government departments has become urgent. Reductions in appropriations have made it necessary for the Government departments to release employees, consolidate office space, and transfer the surplus property to the General Supply Committee. The buildings assigned to the committee for the storage of this surplus are filled to their capacity. Because of their flimsy construction, these temporary buildings are deteriorating under the weather and require constant repair. Their isolation offers a dangerous risk from fire and theft and renders efficient administration more costly than if adequate fireproof warehouses were available.

Information received from various Government departments during the month of June disclosed that in order to accommodate the existing surplus furniture and equipment awaiting transfer to the General Supply Committee at least 50 per cent additional storage space will be required. As the committee does not have necessary

space the property must necessarily be retained by the Government departments having it in their possession.

In addition to handling the surplus material located in the District of Columbia, the committee maintains a card record of war surplus material, supplies, and equipment located throughout the United States, in accordance with the provisions of the Executive order of August 27, 1919. This record covers 19,427 separate items, and shows that inquiries covering approximately 900 items are submitted daily by purchasing officials, of which amount 185 are stamped as having been reported available in other Government departments.

Statement of material received by the General Supply Committee July 1, 1919, to June 30, 1920.

Transferred by—	Invoice price.	Transferred by—	Invoice price.
Agriculture, Department of.....	\$18,463.15	Labor, Department of.....	\$160,513.42
Capital Issues Committee.....	293.55	Navy Department.....	45,604.73
Commerce, Department of.....	10,357.86	Railroad Administration.....	30,830.06
Committee on Public Information.....	11,937.20	Shipping Board, United States.....	19,787.06
Council of National Defense.....	10,410.00	State, War, and Navy Departments..	10,539.26
Federal Board for Vocational Education.....	3,374.75	Treasury Department.....	14,309.36
Federal Trade Commission.....	1,368.95	Wheat Director, United States.....	3,356.97
Food Administration, United States..	53,928.67	War Department.....	793,103.50
Fuel Administration, United States..	97,168.67	War Industries Board.....	15,135.05
Interior Department.....	600.26	War Trade Board.....	34,751.72
Interstate Commerce Commission.....	3,565.94	Total.....	1,339,759.60
Justice, Department of.....	359.47		

Statement of material sold by the General Supply Committee July 1, 1919, to June 30, 1920.

Purchased by—	Cost. ¹	Charge. ²
Agriculture, Department of.....	\$35,441.94	\$30,594.57
Alien Property Custodian.....	566.76	549.62
Anthracite Coal Commission, United States.....	200.00	160.00
Bituminous Coal Commission, United States.....	1,005.50	832.23
Botanic Garden, United States.....	155.75	141.15
Bureau of Efficiency, United States.....	3,013.93	2,513.87
Commerce, Department of.....	82,777.43	67,829.43
Committee on Public Information.....	6.29	6.29
Commission of Fine Arts.....	34.05	34.05
Council of National Defense.....	139.88	139.88
District of Columbia.....	12,553.19	10,592.28
Employees' Compensation Commission.....	1,020.27	834.09
Federal Board for Vocational Education.....	52,666.76	42,232.59
Federal Trade Commission.....	8,043.28	6,626.57
Government Printing Office.....	1,816.16	1,700.36
House of Representatives.....	27.97	22.38
Interior Department.....	20,853.36	16,693.19
Interdepartmental Social Hygiene Board.....	4,292.65	3,699.77
International High Commission.....	751.39	605.28
Interstate Commerce Commission.....	20,348.19	17,963.78
Justice, Department of.....	9,175.63	7,575.98
Labor, Department of.....	2,216.99	2,085.73
Library of Congress.....	1,344.97	1,120.24
Marine Corps.....	5,777.26	4,637.58
National Advisory Committee for Aeronautics.....	508.70	425.06
National Training School for Boys.....	865.00	648.75
Navy Department.....	2,877.47	2,510.54
Office of the Recorder of Deeds.....	281.22	224.98
Panama Canal Commission.....	761.55	742.23
Post Office Department.....	8,239.93	7,228.92
Railroad Administration, United States.....	2,996.98	2,437.82
Shipping Board, United States.....	65,079.42	52,418.61
Smithsonian Institution.....	640.66	558.14
Senate, United States.....	1,532.70	1,226.16
State Department.....	8,410.45	7,053.23
State, War and Navy Departments.....	12,065.75	10,475.63

¹ Original cost as shown by transfer invoices.

² Net amount of vouchers.

Statement of material sold by the General Supply Committee July 1, 1919, to June 30, 1920—Continued.

Purchased by—	Cost. ¹	Charge. ²
Tariff Commission, United States.....	\$906.46	\$793.64
Treasury Department.....	358,254.96	292,198.17
War Department.....	13,928.49	11,667.12
War Finance Corporation.....	21.60	19.64
War Trade Board.....	34.19	34.07
Wheat Director, United States.....	18,498.35	16,406.13
White House.....	222.36	182.27
	760,355.74	626,442.02
Proceeds of auction sales.....		17,928.37
Total.....	760,355.74	644,370.39

¹ Original cost as shown by transfer invoices.² Net amount of vouchers.

Warehouse storage as of June 30, 1920, showing receipts and issues since Dec. 10, 1918.

Articles.	Receipts.	Issues.	Balance.
Baskets:			
Desk.....	11,585	6,984	4,601
Waste.....	8,874	3,955	4,919
Trays, desk.....	11,649	5,880	5,769
Desks:			
Typewriter.....	5,600	2,895	2,705
Flat-top.....	7,722	6,639	1,083
Tables:			
Oak.....	5,407	3,830	1,577
Kitchen.....	914	189	725
Drawing.....	856	36	820
Stands, typewriter.....	4,014	2,280	1,734
Chairs:			
Straight-leg.....	5,703	2,781	2,922
Bentwood.....	7,610	4,518	3,092
Revolving.....	12,791	10,575	2,216
Typewriter.....	2,760	2,606	154
Folding.....	6,161	435	5,726
Cabinets, card-index.....	1,570	936	634
Stools.....	657	166	491
Typewriters (all makes).....	11,802	5,235	6,567
Machines, adding, duplicating, etc.....	421	250	171
Index cards.....	576,196,000	574,364,750	1,831,250
Folders.....	62,699,100	62,391,959	277,141
Guide cards.....	151,473,400	150,192,708	1,280,692
Paper:			
Writing.....reams.....	20,231	16,750	3,481
Drawing.....rolls.....	910	734	176
Toilet.....rolls.....	403,749	400,392	3,357
Ink wells.....	14,476	5,670	8,806
Sponge cups.....	11,970	9,364	2,606
Wrenches, monkey.....	1,099	322	777
Hatchets.....	1,010	71	939
Fire extinguishers.....	4,188	1,039	3,149
Towels.....	3,730	2,418	1,312
Scrub brushes.....	17,032	1,506	15,526
Buckets.....	385	150	235

Recapitulation of stores account, covering period July 1, 1919, to June 30, 1920.

June 30: Transferred to the General Supply Committee as per detailed monthly statements.....	\$1,339,759.60	June 30:	
		Net sales as per detailed monthly statements.....	\$626,442.02
		Discount allowed on gross sales.....	133,913.72
		Net proceeds from auction sales.....	17,928.37
		Difference between invoiced value and proceeds from auction sales.....	18,097.83
		Balance.....	543,377.66
June 30.....	1,339,759.60	June 30.....	1,339,759.60

Balance of stores as of June 30, 1919.....	\$476,753.20
Net increase in stores during fiscal year 1920.....	543,377.66
Balance of stores on hand June 30, 1920.....	1,020,130.86

TABLES ACCOMPANYING THE REPORT ON THE FINANCES.

TABLE A.—Statement of the outstanding principal of the public debt of the United States June 30, 1920.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
OLD DEBT.							
For detailed information in regard to the earlier loans embraced under this head, see Finance Report for 1876.							
TREASURY NOTES PRIOR TO 1846.							
Acts of October 12, 1837 (5 Statutes, 201); May 21, 1838 (5 Statutes, 228); March 2, 1839 (5 Statutes, 323); March 31, 1840 (5 Statutes, 370); February 15, 1841 (5 Statutes, 411); January 31, 1842 (5 Statutes, 469); August 31, 1842 (5 Statutes, 581); and March 3, 1843 (5 Statutes, 614).	1 and 2 years	1 and 2 years from date.	$\frac{1}{2}$ of 1 to 6 per cent.	Par.....	\$51,000,000.00	\$47,002,900.00	(¹)
TREASURY NOTES OF 1846.							
Act of July 22, 1846 (9 Statutes, 39).	1 year.....	1 year from date.	$\frac{1}{2}$ of 1 to 5 $\frac{1}{2}$ per cent.	Par.....	10,000,000.00	7,687,800.00	(¹)
MEXICAN INDEMNITY.							
Act of August 10, 1846 (9 Statutes, 94).	5 years.....	5 years from date.	5 per cent....	Par.....	320,000.00	303,573.92	(¹)
TREASURY NOTES OF 1847.							
Act of January 28, 1847 (9 Statutes, 118).	1 and 2 years	1 and 2 years from date.	5 $\frac{1}{2}$ and 6 per cent.	Par.....	23,000,000.00	* 26,122,100.00	(¹)
TREASURY NOTES OF 1857.							
Act of December 23, 1857 (11 Statutes, 257).	1 year.....	1 year from date.	3 to 6 per cent.	Par.....	Indefinite....	52,778,900.00	(¹)
BOUNTY-LAND SCRIP.							
Act of February 11, 1847 (9 Statutes, 125).	Indefinite...	At the pleasure of the Government.	6 per cent....	Par.....	Indefinite....	233,075.00	(¹)
LOAN OF 1847.							
Act of January 28, 1847 (9 Statutes, 118).	20 years.....	Jan. 1, 1868.	6 per cent....	$1\frac{1}{2}$ to 2 per ct.	23,000,000.00	* 28,230,350.00	950.00
TEXAN INDEMNITY STOCK.							
Act of September 9, 1850 (9 Statutes, 447).	14 years.....	Jan. 1, 1865.	5 per cent....	Par.....	10,000,000.00	5,000,000.00	20,000.00
LOAN OF 1858.							
Act of June 14, 1858 (11 Statutes, 305).	15 years.....	Jan. 1, 1874.	5 per cent....	Av. pre. of $\frac{3}{4}$ per cent.	20,000,000.00	20,000,000.00	2,000.00
LOAN OF FEBRUARY, 1861 (1861s).							
Act of February 8, 1861 (12 Statutes, 129).	10 or 20 years	Dec. 31, 1880.	6 per cent....	(Av.) 88.03	25,000,000.00	18,415,000.00	5,000.00
TREASURY NOTES OF 1861.							
Act of March 2, 1861 (12 Statutes, 178).	60 days or 2 years.	60 days or 2 years after date.	6 per cent....	Par to $1\frac{1}{2}$ per ct. pre.	Indefinite....	35,364,450.00	2,300.00
OREGON WAR DEBT.							
Act of March 2, 1861 (12 Statutes, 198).	20 years.....	July 1, 1881.	6 per cent....	Par.....	2,800,000.00	1,090,850.00	2,250.00

* Including conversion of Treasury notes.

* Including reissues.

¹ Included in old "debt."

TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
LOAN OF JULY AND AUGUST, 1861.							
The act of July 17, 1861 (12 Statutes, 259), authorized the issue of \$250,000 bonds, with interest at not exceeding 7 per centum per annum, redeemable after twenty years. The act of August 5, 1861 (12 Statutes, 316), authorized the issue of bonds, with interest at 6 per centum per annum, payable after twenty years from date, in exchange for 7-30 notes issued under the act of July 17, 1861.	20 years.....	After June 30, 1881.	6 per cent...	Par	\$250,000,000.00	\$189,321,350.00	\$15,050.00
LOAN OF JULY AND AUGUST, 1861.							
Continued at 3½ per cent interest, and redeemable at the pleasure of the Government.	Indefinite ..	At the pleasure of the Government.	3½ per cent..	Par .....	.....	.....	600.00
OLD DEMAND NOTES.							
Acts of July 17, 1861 (12 Statutes, 259); August 5, 1861 (12 Statutes, 313); February 12, 1862 (12 Statutes, 338).	Indefinite ..	On demand...	None	Par	60,000,000.00	160,030,000.00	53,012.50
SEVEN-THIRTIES OF 1861.							
Act of July 17, 1861 (12 Statutes, 259)	3 years	Aug. 19 and Oct. 1, 1864.	7½ per cent.	Av. pre. of 100%.	Indefinite	139,999,750.00	9,350.00
FIVE-TWENTIES OF 1862.							
Acts of February 25, 1862 (12 Statutes, 345); March 3, 1864 (13 Statutes, 13); and January 28, 1865 (13 Statutes, 425).	5 or 20 years.	May 1, 1867 ...	6 per cent...	Av. pre. of 100%.	515,000,000.00	514,771,600.00	105,450.00
LEGAL-TENDER NOTES.							
The act of February 25, 1862 (12 Statutes, 345), authorized the issue of \$150,000,000 United States notes, not bearing interest, payable to bearer at the Treasury of the United States, and of such denominations, not less than five dollars, as the Secretary of the Treasury might deem expedient, \$50,000,000 to be applied to the redemption of demand notes authorized by the act of July 17, 1861; these notes to be a legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest on the public debt, and to be exchangeable for 6 per cent United States bonds. The act of July 11, 1862 (12 Statutes, 532), authorized an additional issue of \$150,000,000 of such denominations as the Secretary of the Treasury might deem expedient, but no such note should be for a fractional part of a dollar, and not more than \$35,000,000 of a lower denomination than five dollars; these notes to be a legal tender as before authorized. The act of March 3, 1863 (12 Statutes, 710), authorized an additional issue of \$150,000,000 of such denominations, not less than one dollar, as the Secretary of the Treasury might prescribe; which notes were made a legal tender as before authorized. The same act limited the time in which the	Indefinite ..	On demand...	None	Par	450,000,000.00	.....	346,681,016.00

Treasury notes might be exchanged for United States bonds to July 1, 1863. The amount of notes authorized by this act were to be in the sum of \$100,000,000 authorized by the resolution of January 17, 1863 (12 Statutes, 822). The act of May 31, 1878 (20 Statutes, 87), provides that no more of the United States legal-tender notes shall be canceled or retired, and that when any of said notes are redeemed or received into the Treasury under any law, from any source whatever, and shall belong to the United States, they shall not be retired, canceled, or destroyed, but shall be reissued and paid out again, and kept in circulation.

The act of March 14, 1900, provides that United States notes, when presented to the Treasury for redemption, shall be redeemed in gold coin of the standard fixed in said act, and that in order to secure the prompt and certain redemption of such notes it shall be the duty of the Secretary of the Treasury to set apart in the Treasury a reserve fund of one hundred and fifty million dollars in gold coin and bullion, to be used for such redemption purposes only, and that whenever and as often as any of said notes shall be redeemed from said fund it shall be the duty of the Secretary of the Treasury to use said notes so redeemed to restore and maintain the reserve fund so established—first, by exchanging the notes so redeemed for any gold coin in the general fund of the Treasury; second, by accepting deposits of gold coin at the Treasury or at any subtreasury in exchange for such notes; third, by procuring gold coin by the use of said notes in accordance with the provisions of section 3700 of the Revised Statutes of the United States. The above-mentioned act also provides that if the Secretary of the Treasury is unable to restore and maintain the gold coin in the reserve fund by the foregoing methods, and the amount of such gold coin and bullion in said fund shall at any time fall below one hundred million dollars, it shall be his duty to restore the same to the maximum sum of one hundred and fifty million dollars by borrowing money on the credit of the United States, and for the debt so incurred to issue and sell coupon or registered bonds of the United States bearing interest at the rate of not exceeding three per centum per annum, payable quarterly, the bonds to be payable at the pleasure of the United States after one year from the date of their issue, and to be payable, principal and interest, in gold coin of the present standard value, the gold coin received from the sale of said bonds to be exchanged for an equal amount of the notes redeemed and held for exchange, and the Secretary of the Treasury may, in his discretion, use said notes in exchange for gold, or to purchase or redeem any bonds of the United States, or for any other lawful purpose the public interests may require, except that they shall not be used to meet deficiencies in the current revenues.

The act of March 4, 1907, section 2, provides that whenever and so long as the outstanding silver certificates of the denominations of one dollar, two dollars, and five dollars, issued under the provisions of section seven of an act entitled "An act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and

† Including reissues.

TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
LEGAL-TENDER NOTES—Continued.							
for other purposes," approved March fourteenth, nineteen hundred, shall be, in the opinion of the Secretary of the Treasury, insufficient to meet the public demand therefor, he is hereby authorized to issue United States notes of the denominations of one dollar, two dollars, and five dollars, and upon the issue of United States notes of such denominations an equal amount of United States notes of higher denominations shall be retired and canceled: <i>Provided, however,</i> That the aggregate amount of United States notes at any time outstanding shall remain as at present fixed by law: <i>And provided further,</i> That nothing in this act shall be construed as affecting the right of any national bank to issue one-third in amount of its circulating notes of the denomination of five dollars, as now provided by law.							
TEMPORARY LOAN.							
Acts of February 25, 1862 (12 Statutes, 346); March 17, 1862 (12 Statutes, 370); July 11, 1862 (12 Statutes, 532), and June 30, 1864 (13 Statutes, 218).	Indefinite.	After 10 days' notice.	4, 5, and 6 per cent.	Par	\$150,000,000.00	\$716,099,247.16	\$2,850.00
CERTIFICATES OF INDEBTEDNESS.							
Acts of March 1, 1862 (12 Statutes, 352); May 17, 1862 (12 Statutes, 370), and March 3, 1863 (12 Statutes, 710).	1 year	1 year after date.	6 per cent.	Par	No limit	561,753,241.65	3,000.00
FRACTIONAL CURRENCY.							
Acts of July 17, 1862 (12 Statutes, 592); March 3, 1863 (12 Statutes, 711), and June 30, 1864 (13 Statutes, 220).	Indefinite.	On presentation.	None	Par	50,000,000.00	1368,720,079.51	6,842,067.04
LOAN OF 1863.							
The act of March 3, 1863 (12 Statutes, 709), authorized a loan of \$900,000,000, and the issue of bonds, with interest not exceeding 6 per centum per annum, and redeemable in not less than ten nor more than forty years, principal and interest payable in coin. The act of June 30, 1864 (13 Statutes, 219), repeals the above authority, except as to the \$75,000,000 of bonds already advertised for.	17 years	July 1, 1881	6 per cent.	Av. pre. of $4\frac{1}{2}\%$.	75,000,000.00	75,000,000.00	3,100.00
Bonds of this loan continued at $3\frac{1}{4}$ per cent interest, and redeemable at the pleasure of the Government.	Indefinite.	At the pleasure of the Government.	$3\frac{1}{4}$ per cent.	Par .....	.....	.....	100.00

ONE-YEAR NOTES OF 1863.		1 year.....	1 year after date.	5 per cent....	Par.....	400,000,000.00	44,520,000.00	30,140.00
Act of March 3, 1863 (12 Statutes, 710).....								
TWO-YEAR NOTES OF 1863.		2 years.....	2 years after date.	5 per cent....	Par.....	400,000,000.00	166,480,000.00	26,800.00
Act of March 3, 1863 (12 Statutes, 710).....								
COMPOUND-INTEREST NOTES.		3 years.....	3 years from date.	6 per cent compound.	Par.....	400,000,000.00	266,595,440.00	157,930.00
Acts of March 3, 1863 (12 Statutes, 710), and June 30, 1864 (13 Statutes, 218).								
TEN-FORTIES OF 1864.		10 or 40 years	Mar. 1, 1874...	5 per cent....	Par to 7 per cent. prem.	200,000,000.00	196,118,300.00	18,450.00
Act of March 3, 1864 (13 Statutes, 13).....								
FIVE-TWENTIES OF 1864.		5 or 20 years.	Nov. 1, 1869...	6 per cent....	Av. pre. of $2\frac{1}{2}\%$	400,000,000.00	125,561,300.00	13,950.00
Act of June 30, 1864 (13 Statutes, 218).....								
SEVEN-THIRTIES OF 1864 AND 1865.		3 years.....	{ Aug. 15, 1867 June 15, 1868 July 15, 1868 }	7 $\frac{3}{8}$ per cent.	Av. pre. of $2\frac{1}{8}\%$	800,000,000.00	1829,992,500.00	119,500.00
Acts of June 30, 1864 (13 Statutes, 218); January 28, 1865 (13 Statutes, 425), and March 3, 1865 (13 Statutes, 468).								
FIVE-TWENTIES OF 1865.		5 or 20 years.	Nov. 1, 1870...	6 per cent.	Av. pre. of $3\frac{1}{8}\%$	Indefinite....	203,327,250.00	19,850.00
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31).....								
CONSOLS OF 1865.		5 or 20 years.	July 1, 1870...	6 per cent....	Av. pre. of $1\frac{1}{8}\%$	Indefinite....	332,998,950.00	57,150.00
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31).....								
CONSOLS OF 1867.		5 or 20 years.	July 1, 1872...	6 per cent....	Av. pre. of $1\frac{1}{8}\%$	Indefinite....	379,618,000.00	93,650.00
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31).....								
CONSOLS OF 1868.		5 or 20 years.	July 1, 1873...	6 per cent....	Av. pre. of $1\frac{1}{8}\%$	Indefinite....	42,539,930.00	9,900.00
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31).....								
THREE-PER-CENT CERTIFICATES.		Indefinite...	On demand...	3 per cent....	Par.....	75,000,000.00	85,155,000.00	5,000.00
Acts of March 2, 1867 (14 Statutes, 558), and July 25, 1868 (15 Statutes, 183).....								

¹ Including reissues.

TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
<p>The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par, in coin, either of the description of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), to the extent necessary for the redemption of fractional currency in silver coins of the denominations of ten, twenty-five, and fifty cents of standard value.</p> <p>The act of March 3, 1875 (18 Statutes, 466), directs the Secretary of the Treasury to issue bonds of the character and description set out in the act of July 14, 1870 (16 Statutes, 272), to James B. Eads, or his legal representatives, in payment at par of the warrants of the Secretary of War for the construction of jetties and auxiliary works to maintain a wide and deep channel between the South Pass of the Mississippi River and the Gulf of Mexico, unless Congress shall have previously provided for the payment of the same by the necessary appropriation of money.</p> <p>The act of July 14, 1870 (16 Statutes, 272), authorizes the issue of \$200,000,000 at 5 per centum, principal and interest payable in coin of the present standard value, at the pleasure of the United States Government, after ten years; these bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Bonds and coupons payable at the Treasury of the United States. This act not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin, and the proceeds to be applied to the redemption of outstanding 5-20's or to be exchanged for said 5-20's, par for par. Payment of these bonds, when due, to be made in order of dates and numbers, beginning with each class last dated and numbered. Interest to cease at the end of three months from notice of intention to redeem. The act of January 20, 1871 (16 Statutes, 399), increases the amount of 5 per cents to \$500,000,000, provided the total amount of bonds issued shall not exceed the amount originally authorized, and authorizes the interest on any of these bonds to be paid quarterly.</p> <p>The act of December 17, 1873 (18 Statutes, 1), authorized the issue of an equal amount of bonds of the loan of 1858, which the holders thereof may, on or before February 1, 1874, elect to exchange for the bonds of this loan.</p>	10 years..... May 1, 1881.....	5 per cent....	Par	\$1,500,000,000	\$517,994,150.00	\$22,400.00

FUNDED LOAN OF 1891. (REFUNDING.)

The act of July 14, 1870 (16 Statutes, 272), authorizes the issue of \$300,000,000 at 4 per centum, payable in coin of the present standard value, at the pleasure of the United States Government, after fifteen years; these bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Bonds and coupons payable at the Treasury of the United States. This act not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin, and the proceeds to be applied to the redemption of outstanding 5-20's or to be exchanged for said 5-20's, par for par. Payment of these bonds, when due, to be made in order of dates and numbers, beginning with each class last dated and numbered. Interest to cease at the end of three months from notice of intention to redeem.

FUNDED LOAN OF 1891. (RESUMPTION.)

The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par in coin, either of the descriptions of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes when presented in sums of not less than fifty dollars.

FUNDED LOAN OF 1907. (REFUNDING.)

The act of July 14, 1870 (16 Statutes, 272), authorizes the issue of \$1,000,000,000 at 4 per centum, payable in coin of the present standard value, at the pleasure of the United States Government, after thirty years; these bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Bonds and coupons payable at the Treasury of the United States. This act not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin, and the proceeds to be applied to the redemption of outstanding 5-20's, or to be exchanged for said 5-20's, par for par. Payment of these bonds, when due, to be made in order of dates and numbers, beginning with each class last dated and numbered. Interest to cease at the end of three months from notice of intention to redeem. See Refunding Certificates, page 590.

FUNDED LOAN OF 1907. (RESUMPTION.)

The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of,

15 years.....	Sept. 1, 1891....	4½ per cent..	Par.....	185,000,000.00
15 years.....	Sept. 1, 1891....	4½ per cent..	Par to 1½ ct. pre.	65,000,000.00
30 years.....	July 1, 1907....	4 per cent..	Par to ½ ct. pre.	710,430,950.00
30 years.....	July 1, 1907....	4 per cent..	Par.....	30,500,000.00

19,800.

384,400.00

TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
<p>FUNDED LOAN OF 1907 (RESUMPTION).—Continued.</p> <p>at not less than par, in coin, either of the description of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes when presented in sums of not less than fifty dollars.</p> <p>GOLD CERTIFICATES.</p> <p>The act of March 3, 1863 (12 Stat., 711), authorizes the Secretary of the Treasury to receive deposits of gold coin and bullion in sums of not less than twenty dollars, and to issue certificates therefor in denominations of not less than twenty dollars each; the coin and bullion deposited for or representing the certificates to be retained in the Treasury for the payment of the same on demand. The certificates so issued to be received at par in payment of interest on the public debt and for duties on imports. The act of July 12, 1882 (22 Statutes, 165), provides that the Secretary of the Treasury shall suspend the issue of gold certificates whenever the amount of gold coin and gold bullion in the Treasury reserved for the redemption of United States notes falls below one hundred millions of dollars.</p> <p>The act of March 14, 1900, as amended by the act of March 4, 1907, authorizes and directs the Secretary of the Treasury to receive deposits of gold coin with the Treasurer or any assistant treasurer of the United States, in sums of not less than twenty dollars, and to issue gold certificates therefor in denominations of not less than ten dollars, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand, and used for no other purpose; such certificates to be received for customs, taxes, and all public dues, and when so received may be reissued, and when held by any national banking association may be counted as a part of its lawful reserve. The act also provides that whenever and so long as the gold coin held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below one hundred million dollars, the authority to issue certificates as herein provided shall be suspended; and also, that whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed sixty million dollars, the Secretary of the Treasury may, in his discretion, suspend the issue of the certificates herein provided for; and further, that the Secretary of the Treasury may, in his discretion, issue such certificates in denominations of ten thousand dollars, payable to order.]</p>	On demand	None	Par	Indefinite		\$1,375,659,569 00

The act of March 2, 1911 (36 Stat., 965, sec. 1), provides that the Secretary of the Treasury may, in his discretion, receive, with the assistant treasurer in New York and the assistant treasurer in San Francisco, deposits of foreign gold coin at their bullion value in amounts of not less than one thousand dollars in value and issue gold certificates therefor of the description herein authorized; and also provides that the Secretary of the Treasury may, in his discretion, receive, with the Treasurer or any assistant treasurer of the United States, deposits of gold bullion bearing the stamp of the coinage mints of the United States, or the assay office in New York, certifying their weight, fineness, and value, in amounts of not less than one thousand dollars in value, and issue gold certificates therefor of the description herein authorized. But the amount of gold bullion and foreign coin so held shall not at any time exceed one-third of the total amount of gold certificates at such time outstanding. And section fifty-one hundred and ninety-three of the Revised Statutes of the United States is hereby repealed.

SILVER CERTIFICATES.

The act of February 28, 1878 (20 Statutes, 26, sec. 3), provides that any holder of the coin authorized by this act may deposit the same with the Treasurer or any assistant treasurer of the United States in sums not less than ten dollars and receive therefor certificates of not less than ten dollars each, corresponding with the denominations of the United States notes. The coin deposited for or representing the certificates shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and, when so received, may be reissued. The act of August 4, 1886 (24 Statutes, 227), authorizes the issue of silver certificates in denominations of one, two, and five dollars; said certificates to be receivable, redeemable, and payable in like manner and for like purposes as is provided for by the act of February 28, 1878.

The act of March 14, 1900, provides that it shall be the duty of the Secretary of the Treasury, as fast as silver dollars are coined under the provisions of the acts of July 14, 1890, and June 13, 1898, from bullion purchased under the act of July 14, 1890, to retire and cancel an equal amount of Treasury notes whenever received into the Treasury, and upon the cancellation of Treasury notes, silver certificates shall be issued against the silver dollars so coined. The act also provides that silver certificates shall be issued only of denominations of ten dollars and under, except that not exceeding in the aggregate ten per centum of the total volume of said certificates, in the discretion of the Secretary of the Treasury, may be issued in denominations of twenty dollars, fifty dollars, and one hundred dollars; and silver certificates of higher denomination than ten dollars, except as therein provided, shall, whenever received at the Treasury or redeemed, be retired and canceled, and certificates of denominations of ten dollars or less shall be substituted therefor, and after such substitution, in whole or in part, a

124,240,400.00

No limit

Par

On demand

Indefinite

None

TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
SILVER CERTIFICATES—Continued.							
like volume of United States notes of less denomination than ten dollars shall from time to time be retired and canceled, and notes of denominations of ten dollars and upward shall be reissued in substitution therefor, with like qualities and restrictions as those retired and canceled.							
REFUNDING CERTIFICATES.							
The act of February 26, 1879 (20 Statutes, 321), authorizes the Secretary of the Treasury to issue, in exchange for lawful money of the United States, certificates of deposit of the denomination of ten dollars, bearing interest at the rate of four per centum per annum, and convertible at any time, with accrued interest, into the four per centum bonds described in the refunding act, the money so received to be applied only to the payment of the bonds bearing interest at a rate not less than five per centum, in the mode prescribed by said act.	Indefinite ..	Convertible into 4 per cent bonds.	4 per cent...	Par.....	No limit	\$40,012,750.00	\$10,410.00
FUNDED LOAN OF 1881, CONTINUED AT THREE AND ONE-HALF PER CENT.							
These bonds were issued in exchange for five per cent bonds of the funded loan of 1881, by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.	Indefinite ..	At pleasure of the Government.	3½ per cent..	Par.....	.....	.....	50.00
FUNDED LOAN OF 1891, CONTINUED AT TWO PER CENT.							
These bonds were issued in exchange for the four and one-half per cent funded loan of 1891, by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.	Indefinite ..	At pleasure of the Government.	2 per cent...	Par.....	.....	25,364,500.00	1,000.
LOAN OF JULY 12, 1882.							
These bonds were issued in exchange for the five and six per cent bonds which had been previously continued at three and one-half per cent by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.	Indefinite ..	At pleasure of the Government.	3 per cent...	Par.....	.....	.....	200.
LOAN OF 1904.							
The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of at not less than par, in coin, either of the descriptions of bonds of the	10 years.....	Feb. 1, 1904....	5 per cent...	{117.223 117.077 }	.....	100,000,000.00	13,050.

United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes when presented in sums of not less than fifty dollars.

LOAN OF 1925.

The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of at not less than par, in coin, either of the descriptions of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes, when presented in sums of not less than fifty dollars.

LOAN OF 1908-1918.

The act of June 13, 1898 (30 Statutes, 467, sec. 33), authorizes the Secretary of the Treasury to borrow on the credit of the United States, from time to time, as the proceeds may be required, to defray expenditures authorized on account of the war with Spain (such proceeds when received to be used only for the purpose of meeting such expenditures), the sum of four hundred million dollars, or so much thereof as may be necessary, and to prepare and issue therefor coupon or registered bonds of the United States in such form as he may prescribe, and in denominations of twenty dollars or some multiple of that sum, redeemable in coin at the pleasure of the United States after ten years from the date of their issue, and payable twenty years from such date, and bearing interest payable quarterly, in coin, at the rate of three per centum per annum; the bonds so issued to be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under state, municipal, or local authority.

CONSOLS OF 1930.

The act of March 14, 1900, section 11, authorizes the Secretary of the Treasury to receive at the Treasury any of the outstanding bonds of the United States of the five per cent loan of 1904, of the four per cent funded loan of 1907, and of the three per cent loan of 1908-1918, and to issue in exchange therefor an equal amount of coupon or registered bonds of the United States, in such form as he may prescribe, in denominations of fifty dollars, or any multiple thereof, bearing interest at the rate of two per centum per annum, payable quarterly, such bonds to be payable at the pleasure of the United States after thirty years from the date of their issue. The principal and interest of said bonds to be payable in gold coin of the present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under state, municipal, or local authority. The bonds to be issued at not less than par and numbered consecutively in the order of their issue; and when payment is made the last numbers shall be issued first.

30 years	Feb. 1, 1925	4 per cent....	{ 104,4946 111,166 }	162,315,400.00	118,489,300.00
10 years	After Aug. 1, 1908.	3 per cent....	Par	198,792,660.00	519,860.00
30 years	After Apr. 1, 1930.	2 per cent....	Par	839,146,340.00	599,724,050.00

TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
CONSOLS OF 1930—Continued. paid, and this order followed until all the bonds are paid. Interest to cease three months after any call made by the government to redeem. TREASURY NOTES OF 1890. The act of July 14, 1890 (26 Statutes, 289), directs the Secretary of the Treasury to purchase, from time to time, silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered, in each month, at the market price thereof, not exceeding one dollar for three hundred and seventy-one and twenty-five hundredths grains of pure silver, and to issue in payment for such purchases of silver bullion Treasury notes of the United States, to be prepared by the Secretary of the Treasury. In such form and of such denominations, not less than one dollar nor more than one thousand dollars, as he may prescribe. That said notes shall be redeemable on demand, in coin, at the Treasury of the United States, or at the office of any assistant treasurer of the United States, and when so redeemed may be reissued; but no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom then held in the Treasury, purchased by such notes; and such Treasury notes shall be a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for customs, taxes, and all public dues, and when so received may be reissued; and such notes, when held by any national banking association, may be counted as a part of its lawful reserve. That upon demand of the holder of any of the Treasury notes provided for, the Secretary of the Treasury shall redeem the same in gold or silver coin, at his discretion, it being the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law. The act of November 1, 1893 (28 Stat., 4), repeals so much of the act of July 14, 1890, as directs the Secretary of the Treasury to purchase from time to time silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered in each month, at the market price thereof, and to issue in payment for such purchases Treasury notes of the United States. The act of June 13, 1898 (30 Stat., 467), directs that all of the silver bullion in the Treasury purchased in accordance with the provisions of the act of July 14, 1890, shall be coined into standard silver dollars as rapidly as the public interests may require, to an amount of not less than one and one-half millions of dollars in each month, and that said dollars, when so coined, shall be used and applied in						\$1,659,000.00

the manner and for the purposes named in said act. The act of March 14, 1900, provides that United States notes, and Treasury notes issued under the act of July 14, 1890, when presented to the Treasury for redemption, shall be redeemed in gold coin of the standard fixed by said act, and requires that the Secretary of the Treasury shall set apart in the Treasury a reserve fund of one hundred and fifty million dollars to be used for such redemption purposes only. It also provides that it shall be the duty of the Secretary of the Treasury, as fast as silver dollars are coined under the provisions of the acts of July 14, 1890, and June 13, 1898, from bullion purchased under the act of July 14, 1890, to retire and cancel an equal amount of Treasury notes whenever received into the Treasury, and upon such cancellation to issue silver certificates against the silver dollars so coined.

PANAMA CANAL LOAN.

The act of June 28, 1902 (32 Stat. 484 sec. 8), provides that the Secretary of the Treasury is hereby authorized to borrow on the credit of the United States from time to time as the proceeds may be required to defray expenditures authorized by this act (such proceeds when received to be used only for the purpose of meeting such expenditures), the sum of one hundred and thirty million dollars, or so much thereof as may be necessary, and to prepare and issue therefor coupon or registered bonds of the United States in such form as he may prescribe, and in denominations of twenty dollars or some multiple of that sum, redeemable in gold coin at the pleasure of the United States after ten years from the date of their issue, and payable thirty years after ten years from the date of their issue, and bearing interest payable quarterly in gold coin at the rate of two per centum per annum; and the bonds herein authorized shall be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. *Provided*, That said bonds may be disposed of by the Secretary of the Treasury at not less than par, under such regulations as he may prescribe, giving to all citizens of the United States an equal opportunity to subscribe therefor, but no commissions shall be allowed or paid thereon; and a sum not exceeding one-tenth of one per centum of the amount of the bonds herein authorized is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expense of preparing, advertising, and issuing the same; and the act of December 21, 1905 (34 Stat. 5, sec. 1), provides that the two per cent bonds of the United States authorized by section eight of the act entitled "An act to provide for the construction of a canal connecting the waters of the Atlantic and Pacific Oceans," approved June twenty-eighth, nineteen hundred and two, shall have all the rights and privileges accorded by law to other two per cent bonds of the United States, and every national banking association having on deposit, as provided by law, such bonds issued under the provisions of said section eight of said act approved June twenty-eighth, nineteen hundred and two, to secure its circulating notes, shall pay to the Treasurer of the United States, in the months of January and July, a tax of one-fourth of one per cent each half year upon the average amount of such of its notes in circulation as are based upon the

10 years.....	After Aug. 1, 1916.	2 per cent....	\$108.513	\$54,631,980.00
10 years.....	After Nov. 1, 1918.	2 per cent....	102.436	\$375,200,980.00
50 years.....	June 1, 1961....	3 per cent....	102.582	30,000,000.00
				50,000,000.00

TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
<p>PANAMA CANAL LOAN—Continued.</p> <p>deposit of said two per cent bonds; and such taxes shall be in lieu of existing taxes on its notes in circulation imposed by section fifty-two hundred and fourteen of the Revised Statutes.</p> <p>The act of August 5, 1909 (36 Stat., 117, sec. 39), provides that the Secretary of the Treasury is hereby authorized to borrow on the credit of the United States from time to time, as the proceeds may be required to defray expenditures on account of the Panama Canal and to reimburse the Treasury for such expenditures already made and not covered by previous issues of bonds, the sum of two hundred and ninety million five hundred and sixty-nine thousand dollars (which sum together with the eighty-four million six hundred and thirty-one thousand nine hundred [and eighty] dollars already borrowed upon issues of two per cent bonds under section eight of the act of June twenty-eighth, nineteen hundred and two, equals the estimate of the Isthmian Canal Commission to cover the entire cost of the canal from its inception to its completion), and to prepare and issue therefor coupon or registered bonds of the United States in such form as he may prescribe, and in denominations of one hundred dollars, five hundred dollars, and one thousand dollars, payable fifty years from the date of issue, and bearing interest payable quarterly in gold coin at a rate not exceeding three per centum per annum; and the bonds herein authorized shall be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority: <i>Provided</i>, That said bonds may be disposed of by the Secretary of the Treasury at not less than par, under such regulations as he may prescribe, giving to all citizens of the United States an equal opportunity to subscribe therefor, but no commissions shall be allowed or paid thereon; and the bonds herein authorized is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expenses of preparing, advertising, and issuing the same, and the authority contained in section eight of the act of June twenty-eighth, nineteen hundred and two, for the issue of bonds bearing interest at two per centum per annum, is hereby repealed.</p> <p>The act of March 2, 1911 (36 Stat., 1013), provides that the Secretary of the Treasury be, and he is hereby, authorized to insert in the bonds to be issued by him under section thirty-nine of an Act entitled "An Act to provide revenue, equalize duties, and encourage the industries of the United States, and for other purposes," approved August fifth, nineteen hundred and nine, a provision that such bonds shall not be receivable by the Treasurer of the United States as security</p>							

for the issue of circulating notes to national banks; and the bonds containing such provision shall not be receivable for that purpose.

POSTAL SAVINGS BONDS.

The act of June 25, 1910 (36 Stat., 817, sec. 10) provides that any depositor in a postal savings depository may surrender his deposit, or any part thereof, in sums of twenty dollars, forty dollars, sixty dollars, eighty dollars, one hundred dollars, and multiples of one hundred dollars and five hundred dollars, and receive in lieu of such surrendered deposits, under such regulations as may be established by the board of trustees, the amount of the surrendered deposits in United States coupon or registered bonds of the denominations of twenty dollars, forty dollars, sixty dollars, eighty dollars, one hundred dollars, and five hundred dollars, which bonds shall bear interest at the rate of two and one-half per centum per annum, payable semiannually, and be redeemable at the pleasure of the United States after one year from the date of their issue and payable twenty years from such date, and both principal and interest shall be payable in United States gold coin of the present standard of value: *Provided*, That the bonds herein authorized shall be issued only (first) when there are outstanding bonds of the United States subject to call, in which case the proceeds of the bonds shall be applied to the redemption at par of outstanding bonds of the United States subject to call; and (second) at times when under authority of law other than that contained in this act the Government desires to issue bonds for the purpose of replenishing the Treasury, in which case the issue of bonds under authority of this Act shall be in lieu of the issue of a like amount of bonds issuable under authority of law other than that contained in this Act: *Provided further*, That the bonds authorized by this Act shall be issued by the Secretary of the Treasury under such regulations as he may prescribe: *And provided further*, That the authority contained in section nine of this Act for the investment of postal savings funds in United States bonds shall include the authority to invest in the bonds herein authorized whenever such bonds may be lawfully issued: *And provided further*, That the bonds herein authorized shall be exempt from all taxes or duties of the United States as well as from taxation in any form by or under State, municipal, or local authority: *And provided further*, That no bonds authorized by this Act shall be receivable by the Treasurer of the United States as security for the issue of circulating notes by national banking associations.

CONVERSION BONDS

ONE-YEAR TREASURY NOTES

Sec. 18 of the act of Dec. 23, 1913 (38 Stat., 251), provides that upon application of any Federal reserve bank, approved by the Federal Reserve Board, the Secretary of the Treasury may issue, in exchange for United States two per centum gold bonds bearing the circulation privilege, but against which no circulation is outstanding, one-year gold notes of the United States without the circulation privilege, to an amount not to ex-

20 years.....	1 year after date.	2½ per cent..	Par.....	In definite.....	\$11,539,360.00	\$11,539,360.00
Each series 30 years.	Each series 30 years from date of 18-sue.	3 per cent...	2's ex - changed at par.	Indefinite.....	28,894,500.00	28,894,500.00
Each series 1 year.	Each series 1 year from date of 18-sue.	3 per cent...	2's ex - changed at par.	Indefinite.....	27,302,000.00	(1)

1 The outstanding notes, amounting to \$19,150,000, were retired during the fiscal year 1919.

TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

CONVERSION BONDS AND ONE-YEAR TREASURY NOTES— Continued.	Length of loan.	When redeem- able.	Rates of in- terest.	Price at which sold.	Amount authorized.	Amount issued.	Amount out- standing.
ceed one-half of the two per centum bonds so tendered for exchange, and thirty-year three per centum gold bonds without the circulation privilege for the remainder of the two per centum bonds so tendered; <i>Provided</i> , That at the time of such exchange the Federal reserve bank obtaining such one-year gold notes shall enter into an obligation with the Secretary of the Treasury binding itself to purchase from the United States for gold at the maturity of such one-year notes an amount equal to those delivered in exchange for such bonds, if so requested by the Secretary, and at each maturity of one-year notes so purchased by such Federal reserve bank, to purchase from the United States such an amount of one-year notes as the Secretary may tender to such bank, not to exceed the amount issued to such bank in the first instance, in exchange for the two per centum United States gold bonds; said obligation to purchase at maturity such notes shall continue in force for a period not to exceed thirty years.							
For the purpose of making the exchange herein provided for, the Secretary of the Treasury is authorized to issue at par Treasury notes in coupon or registered form as he may prescribe in denominations of one hundred dollars, or any multiple thereof, bearing interest at the rate of three per centum per annum, payable quarterly, such Treasury notes to be payable not more than one year from the date of their issue in gold coin of the present standard value, and to be exempt as to principal and interest from the payment of all taxes and duties of the United States except as provided by this act, as well as from taxes in any form by or under State, municipal, or local authorities. And for the same purpose, the Secretary is authorized and empowered to issue United States gold bonds at par, bearing three per centum interest, payable thirty years from the date of issue, such bonds to be of the same general tenor and effect and to be issued under the same general terms and conditions as the United States three per centum bonds without the circulation privilege now issued and outstanding.							
Upon application of any Federal reserve bank, approved by the Federal Reserve Board, the Secretary may issue at par such three per centum bonds in exchange for the one-year gold notes herein provided for.							
CERTIFICATES OF INDEBTEDNESS, 2 PER CENT			2 per cent..	Par.....	.....	\$12,315,375,000.00	\$283,375,000.00
CERTIFICATES OF INDEBTEDNESS, 2½ PER CENT			2½ per cent..	Par.....	.....	303,824,338.53	.....
CERTIFICATES OF INDEBTEDNESS, 3 PER CENT			3 per cent..	Par.....	.....	627,205,000.00	.....
CERTIFICATES OF INDEBTEDNESS, 3½ PER CENT			3½ per cent..	Par.....	.....	400,000,000.00	.....
CERTIFICATES OF INDEBTEDNESS, 3¾ PER CENT			3¾ per cent..	Par.....	.....	850,000,000.00	.....
CERTIFICATES OF INDEBTEDNESS, 4 PER CENT			4 per cent..	Par.....	.....	4,282,449,000.00	41,500.00

CERTIFICATES OF INDEBTEDNESS, 4½ PER CENT	Par.....	603,632,000.00	72,530.00
CERTIFICATES OF INDEBTEDNESS, 4½ PER CENT	Par.....	19,979,773,800.00	662,255,500.00
CERTIFICATES OF INDEBTEDNESS, 4½ PER CENT	Par.....	1,105,066,000.00	1,058,046,500.00
CERTIFICATES OF INDEBTEDNESS, 5 PER CENT	Par.....	102,703,000.00	79,015,500.00
CERTIFICATES OF INDEBTEDNESS, 5½ PER CENT	Par.....	170,633,500.00	169,033,500.00
CERTIFICATES OF INDEBTEDNESS, 5½ PER CENT	Par.....	351,865,000.00	102,865,000.00
CERTIFICATES OF INDEBTEDNESS, 5½ PER CENT	Par.....	176,604,000.00	176,604,000.00
CERTIFICATES OF INDEBTEDNESS, 6 PER CENT	Par.....	242,517,000.00	242,517,000.00
CERTIFICATES OF INDEBTEDNESS, NON-INTEREST BEARING.....	Par.....	112,091,700.00	.....

SEC. 401. That section thirty-two of an act entitled "An act providing ways and means to meet war expenditures and for other purposes," approved June thirteenth, eighteen hundred and ninety-eight, as amended by section forty of an act entitled "An act to provide revenue, equalize duties and encourage the industries of the United States, and for other purposes," approved August fifth, nineteen hundred and nine, be, and the same is hereby, amended to read as follows:

"SEC. 32. That the Secretary of the Treasury is authorized to borrow, from time to time, at a rate of interest not exceeding three per centum per annum, such sum or sums as, in his judgment, may be necessary to meet public expenditures, and to issue therefor certificates of indebtedness in such form and in such denominations as he may prescribe; and each certificate so issued shall be payable, with the interest accrued thereon, at such time, not exceeding one year from the date of its issue, as the Secretary of the Treasury may prescribe: *Provided*, That the sum of such certificates outstanding shall at no time exceed \$300,000,000, and the provisions of existing law respecting counterfeiting and other fraudulent practices are hereby extended to the bonds and certificates of indebtedness authorized by this act." (Act of Mar. 3, 1917.)

SEC. 6. That in addition to the bonds authorized by sections one and four of this act, the Secretary of the Treasury is authorized to borrow from time to time, on the credit of the United States, for the purposes of this act and to meet public expenditures authorized by law, such sum or sums as, in his judgment, may be necessary, and to issue therefor certificates of indebtedness at not less than par in such form and subject to such terms and conditions and at such rate of interest not exceeding three and one-half per centum per annum, as he may prescribe; and each certificate so issued shall be payable, with the interest accrued thereon, at such time, not exceeding one year from the date of its issue, as the Secretary of the Treasury may prescribe. Certificates of indebtedness herein authorized shall not bear the circulation privilege, and the sum of such certificates outstanding shall at no time exceed in the aggregate \$2,000,000,000, and such certificates shall be exempt, both as to principal and interest, from all taxation, except estate or inheritance taxes, imposed by authority of the United States, or its possessions, or any State or local taxing authority. (Act of Apr. 24, 1917.)

TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

	Length of loan.	When redeemable.	Rates of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
SEC. 5. That in addition to the bonds authorized by section one of this act, the Secretary of the Treasury is authorized to borrow from time to time, on the credit of the United States, for the purposes of this act and to meet public expenditures authorized by law, such sum or sums as in his judgment may be necessary, and to issue therefor certificates of indebtedness of the United States at not less than par in such form or forms and subject to such terms and conditions and at such rate or rates of interest as he may prescribe; and each certificate so issued shall be payable at such time not exceeding one year from the date of its issue, and may be redeemable before maturity upon such terms and conditions, and the interest accruing thereon shall be payable at such time or times as the Secretary of the Treasury may prescribe. The sum of such certificates outstanding hereunder and under section six of said act approved April twenty-fourth, nineteen hundred and seventeen, shall not at any one time exceed in the aggregate \$4,000,000,000. (Act of Sept. 24, 1917.)							
SEC. 4. That the last sentence of section five of said act approved September twenty-fourth, nineteen hundred and seventeen, be, and is hereby, amended to read as follows: "The sum of such certificates outstanding hereunder and under section six of said act approved April twenty-fourth, nineteen hundred and seventeen, shall not at any one time exceed in the aggregate \$8,000,000,000." (Act of Apr. 4, 1918.)							
SEC. 3. That section 5 of the Second Liberty Bond Act, as amended by section 4 of the Third Liberty Bond Act, is hereby further amended by striking out the figures "\$8,000,000,000" and inserting in lieu thereof the figures "\$10,000,000,000." (Act of Mar. 3, 1919.)							
FIRST LIBERTY LOAN		Redeemable June 15, 1932. Payable June 15, 1947.	3½ per cent.	Par.....		\$1,989,455,550.00	\$1,410,074,400.00
FIRST LIBERTY LOAN CONVERTED.							
FIRST LIBERTY LOAN CONVERTED.			4 per cent.	Par.....	\$5,538,945,460.00	568,318,450.00	65,803,050.00
FIRST LIBERTY LOAN SECOND CONVERTED.			4½ per cent.	Par.....		494,567,950.00	473,089,200.00
			do.....	Par.....		3,492,150.00	3,492,150.00

That the Secretary of the Treasury, with the approval of the President, is hereby authorized to borrow, from time to time, on the credit of the United States for the purposes of this act, and to meet expenditures authorized for the national security and defense and other public purposes authorized by law not exceeding in the aggregate \$5,000,000,000, exclusive of the sums authorized by section four of this act, and to issue therefor bonds of the United States.

The bonds herein authorized shall be in such form and subject to such terms and conditions of issue, conversion, redemption, maturities, payment, and rate and time of payment of interest, not exceeding three and one-half per centum per annum, as the Secretary of the Treasury may prescribe. The principal and interest thereof shall be payable in United States gold coin of the present standard of value and shall be exempt, both as to principal and interest, from all taxation, except estate or inheritance taxes, imposed by authority of the United States, or its possessions, or by any State or local taxing authority; but such bonds shall not bear the circulation privilege.

The bonds herein authorized shall first be offered at not less than par as a popular loan, under such regulations prescribed by the Secretary of the Treasury as will give all citizens of the United States an equal opportunity to participate therein: and any portion of the bonds so offered and not subscribed for may be otherwise disposed of at not less than par by the Secretary of the Treasury: but no commissions shall be allowed or paid on any bonds issued under authority of this act.

Sec. 4. That the Secretary of the Treasury, in his discretion, is hereby authorized to issue the bonds not already issued heretofore authorized by section thirty-nine of the Act approved August fifth, nineteen hundred and nine, entitled "An Act to provide revenue, equalize duties, and encourage the industries of the United States, and for other purposes;" section one hundred and twenty-four of the Act approved June third, nineteen hundred and sixteen, entitled "An Act for making further and more effectual provision for the national defense, and for other purposes;" section thirteen of the Act of September seventh, nineteen hundred and sixteen, entitled "An Act to establish a United States shipping board for the purpose of encouraging, developing, and creating a naval auxiliary and a naval reserve and a merchant marine to meet the requirements of the commerce of the United States with its Territories and possessions and with foreign countries, to regulate carriers by water engaged in the foreign and interstate commerce of the United States, and for other purposes;" section four hundred of the Act approved March third, nineteen hundred and seventeen, entitled "An Act to provide increased revenue to defray the expenses of the increased appropriations for the Army and Navy, and the extensions of fortifications, and for other purposes"; and the public resolution approved March fourth, nineteen hundred and seventeen, entitled "Joint resolution to expedite the delivery of materials, equipment, and munitions and to secure more expeditious construction of ships," in the manner and under the terms and conditions prescribed in section one of this Act.

That the Secretary of the Treasury is hereby authorized to borrow on the credit of the United States from time to time, in addition to the sum authorized in section one of this Act, such additional amount, not exceeding \$3,945,400 as may be necessary to redeem the three per cent loan of nineteen hundred and eight to nineteen hundred and eighteen, maturing August first, nineteen hundred and eighteen, and to issue therefor bonds of the United States in the manner and under the terms and conditions prescribed in section one of this Act.

TABLE A.—*Statement of the outstanding principal of the public debt, etc.*—Continued.

	Length of loan.	When redeemable.	Rates of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
<p>SEC. 5. That any series of bonds issued under authority of sections one and four of this Act may, under such terms and conditions as the Secretary of the Treasury may prescribe, be convertible into bonds bearing a higher rate of interest than the rate at which the same were issued, if any subsequent series of bonds shall be issued at a higher rate of interest before the termination of the war between the United States and the Imperial German Government, the date of such termination to be fixed by a proclamation of the President of the United States. (Act of Apr. 24, 1917.)</p> <p>SEC. 11. That bonds shall not be issued under authority of sections one and four of said Act approved April twenty-fourth, nineteen hundred and seventeen, in addition to the \$2,000,000,000 thereof heretofore issued or offered for subscription, but bonds shall be issued from time to time upon the interchange of such bonds of different denominations and of coupon and registered bonds and upon the transfer of registered bonds, under such rules and regulations as the Secretary of the Treasury shall prescribe, and, if and to the extent that the privilege of conversion provided for in such bonds shall arise and shall be exercised, in accordance with such provision for such conversion. No bonds shall be issued under authority of the several sections of Acts and of the resolution mentioned in said section four of the Act approved April twenty-fourth, nineteen hundred and seventeen; but the proceeds of the bonds herein authorized may be used for purposes mentioned in said section four of the Act of April twenty-fourth, nineteen hundred and seventeen, and as set forth in the Acts therein enumerated. (Act of Sept. 24, 1917.)</p> <p>SEC. 5. That the privilege of converting 4 per centum bonds of the First Liberty Loan converted and 4 per centum bonds of the Second Liberty Loan into 4½ per centum bonds, which privilege arose on May 8, 1918, and expired on November 9, 1918, may be extended by the Secretary of the Treasury for such period, upon such terms and conditions and subject to such rules and regulations, as he may prescribe. For the purpose of computing the amount of interest payable, bonds presented for conversion under any such extension shall be deemed to be converted on the dates for the payment of the semiannual interest on the respective bonds so presented for conversion next succeeding the date of such presentation. (Act of Mar. 3, 1919.)</p> <p>[See also Act of Apr. 4, 1918, under Third Liberty Loan.] [See also Act of Sept. 24, 1918, under Fourth Liberty Loan.]</p>							

shall bear the circulation privilege. All such bonds and certificates shall be exempt, both as to principal and interest from all taxation now or hereafter imposed by the United States, any State, or any of the possessors of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of such bonds and certificates the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in subdivision (b) of this section. (Act of Sept. 24, 1917.)

[See also Act of Apr. 4, 1918, under Third Liberty Loan.]

[See also Act of Sept. 24, 1918, under Fourth Liberty Loan.]

[See also Act of Mar. 3, 1919, sec. 11, under First Liberty Loan.]

THIRD LIBERTY LOAN.

That the first section of the act approved September twenty-fourth, nineteen hundred and seventeen, entitled "An act to authorize an additional issue of bonds to meet expenditures for the national security and defense, and for the purpose of assisting in the prosecution of the war, to extend additional credit to foreign governments, and for other purposes," be, and is hereby, amended to read as follows:

"That the Secretary of the Treasury, with the approval of the President, is hereby authorized to borrow, from time to time, on the credit of the United States for the purposes of this act, and to meet expenditures authorized for the national security and defense and other public purposes authorized by law, not exceeding in the aggregate \$12,000,000,000, and to issue therefor bonds of the United States, in addition to the \$2,000,000,000 bonds already issued or offered for subscription under authority of the act approved April twenty-fourth, nineteen hundred and seventeen, entitled 'An act to authorize an issue of bonds to meet expenditures for the national security and defense, and for the purpose of assisting in the prosecution of the war, to extend credit to foreign governments, and for other purposes':

Provided, That of this sum \$3,063,945,460 shall be in lieu of that amount of the unissued bonds authorized by sections one and four of the act approved April twenty-fourth, nineteen hundred and seventeen, \$225,000,000 shall be in lieu of that amount of the unissued bonds authorized by section thirty-nine of the act approved August fifth, nineteen hundred and nine, \$150,000,000 shall be in lieu of the unissued bonds authorized by the joint resolution approved March fourth, nineteen hundred and seventeen, and \$100,000,000 shall be in lieu of the unissued bonds authorized by section four hundred of the act approved March third, nineteen hundred and seventeen.

"The bonds herein authorized shall be in such form or forms and denomination or denominations and subject to such terms and conditions of issue, conversion, redemption, maturities, payment, and rate or rates of interest, not exceeding four and one-quarter per centum per

Payable Sept. 15, 1923.	4 1/2 per cent..	Par.....	\$12,000,000,000.00	\$4,175,050,050.00	\$3,662,715,800.00
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¹ Includes amount authorized by Act of Sept. 24, 1917.

"If bonds bearing interest at a higher rate than four per centum per annum shall be issued before July first, nineteen hundred and eighteen, then any bonds bearing interest at the rate of four per centum per annum which shall, after July first, nineteen hundred and eighteen, and before the expiration of the six months' conversion period prescribed by the Secretary of the Treasury, be presented for conversion into bonds bearing interest at such higher rate, shall, for the purpose of computing the amount of interest payable, be deemed to have been converted on the dates for the payment of the semiannual interest on the respective bonds so presented for conversion, last preceding the date of such presentation." (Act of Apr. 4, 1918.)

[See also Act of Sept. 24, 1918, under Fourth Liberty Loan.]

FOURTH LIBERTY LOAN.

That section one of the Second Liberty Bond Act, as amended by the Third Liberty Bond Act, is hereby further amended by striking out the figures "\$12,000,000,000" and inserting in lieu thereof the figures "\$20,000,000,000."

SEC. 3. That notwithstanding the provisions of the Second Liberty Bond Act, as amended by the Third Liberty Bond Act, or of the War Finance Corporation Act, bonds and certificates of indebtedness of the United States payable in any foreign money or foreign moneys, and bonds of the War Finance Corporation payable in any foreign money or foreign moneys exclusively or in the alternative, shall, if and to the extent expressed in such bonds at the time of their issue, with the approval of the Secretary of the Treasury, while beneficially owned by a nonresident alien individual, or by a foreign corporation, partnership, or association, not engaged in business in the United States, be exempt both as to principal and interest from any and all taxation now or hereafter imposed by the United States, or any of the possessions of the United States, or by any local taxing authority. (Act of July 9, 1918.)

That until the expiration of two years after the date of the termination of the war between the United States and the Imperial German Government, as fixed by proclamation of the President—

(1) The interest on an amount of bonds of the Fourth Liberty Loan the principal of which does not exceed \$30,000, owned by any individual, partnership, association, or corporation, shall be exempt from graduated additional income taxes, commonly known as surtaxes and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations;

(2) The interest received after January 1, 1918, on an amount of bonds of the First Liberty Loan Converted, dated either November 15, 1917, or May 9, 1918, the Second Liberty Loan, converted and unconverted, and the Third Liberty Loan, the principal of which does not exceed \$45,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from such taxes: *Provided, however*, That no owner of such bonds shall be

Payable Oct. 15, 1938. 4½ percent.... Par..... \$20,000,000,000.00 \$6,994,576,000.00 \$6,394,354,500.00

¹ Includes amount authorized by Act of April 4, 1918.

TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

Length of loan.	When redeemable.	Rates of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
<p>FOURTH LIBERTY LOAN—Continued.</p> <p>entitled to such exemption in respect to the interest on an aggregate principal amount of such bonds exceeding one and one-half times the principal amount of bonds of the Fourth Liberty Loan originally subscribed for by such owner and still owned by him at the date of his tax return; and</p> <p>(3) The interest on an amount of bonds the principal of which does not exceed \$30,000, owned by any individual, partnership, association, or corporation, issued upon conversion of 3½ per centum bonds of the First Liberty Loan in the exercise of any privilege arising as a consequence of the issue of bonds of the Fourth Liberty Loan, shall be exempt from such taxes.</p> <p>The exemptions provided in this section shall be in addition to the exemption provided in section 7 of the Second Liberty Bond Act in respect to the interest on an amount of bonds and certificates authorized by such act and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, and in addition to all other exemptions provided in the Second Liberty Bond Act. (Act of Sept. 24, 1918.)</p> <p>VICTORY LIBERTY LOAN.</p> <p>That the Second Liberty Bond Act is hereby amended by adding thereto a new section to read as follows:</p> <p>"Sec. 18. (a) That in addition to the bonds and certificates of indebtedness and war-savings certificates authorized by this Act and amendments thereto, the Secretary of the Treasury, with the approval of the President, is authorized to borrow from time to time on the credit of the United States for the purposes of this act, and to meet public expenditures authorized by law, not exceeding in the aggregate \$7,000,000,000, and to issue therefor notes of the United States at not less than par in such form or forms and denomination or denominations containing such terms and conditions, and at such rate or rates of interest, as the Secretary of the Treasury may prescribe, and each series of notes so issued shall be payable at such time not less than one year nor more than five years from the date of its issue as he may prescribe, and may be redeemable before maturity (at the option of the United States) in whole or in part, upon not more than one year's nor less than four months' notice, and under such rules and regulations and during such period as he may prescribe.</p>						
	Payable May 20, 1923.	3½ and 4½ per cent.	Par.....	\$7,000,000,000.00	\$4,927,177,650 00\$4,246,305,350.00	

- "(b) The notes herein authorized may be issued in any one or more of the following series as the Secretary of the Treasury may prescribe in connection with the issue thereof:
- "(1) Exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority;
- "(2) Exempt, both as to principal and interest, from all taxation of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations, or corporations;
- "(3) Exempt, both as to principal and interest, as provided in paragraph (2); and with an additional exemption from the taxes referred to in clause (b) of such paragraph, of the interest on an amount of such notes the principal of which does not exceed \$30,000, owned by any individual, partnership, association, or corporation; or
- "(4) Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) all income, excess-profits, and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations.
- "(c) If the notes authorized under this section are offered in more than one series bearing the same date of issue, the holder of notes of any such series shall (under such rules and regulations as may be prescribed by the Secretary of the Treasury) have the option of having such notes held by him converted at par into notes of any other such series offered bearing the same date of issue.
- "(d) None of the notes authorized by this section shall bear the circulation privilege. The principal and interest thereof shall be payable in United States gold coin of the present standard of value. The word 'bond' or 'bonds' where it appears in sections 8, 9, 10, 14, and 15 of this act as amended, and sections 3702, 3703, 3704, and 3705 of the Revised Statutes, and section 3200 of the Revised Statutes as amended, but in such sections only, shall be deemed to include notes issued under this section."
- SEC. 2. (a) That until the expiration of five years after the date of the termination of the war between the United States and the German Government, as fixed by proclamation of the President, in addition to the exemptions provided in section 7 of the Second Liberty Bond Act in respect to the interest on an amount of bonds and certificates, authorized by such act and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, and in addition to all other exemptions provided in the Second Liberty Bond Act or the Supplement to Second Liberty Bond Act, the interest received on and after January 1, 1919, on an amount of bonds of the First Liberty Loan converted, dated November 15, 1917, May 9, 1918, or October 24, 1918, the Second Liberty Loan

TABLE A.—Statement of the outstanding principal of the public debt, etc.—Continued.

Length of loan.	When redeemable.	Rates of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
<p>VICTORY LIBERTY LOAN—Continued.</p> <p>converted and unconverted, the Third Liberty Loan, and the Fourth Liberty Loan, the principal of which does not exceed \$30,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from graduated additional income taxes commonly known as surtaxes, and excess-profits and war-profits taxes: now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations.</p> <p>(b) In addition to the exemption provided in subdivision (a), and in addition to the other exemptions therein referred to, the interest received on and after January 1, 1919, on an amount of the bonds therein specified the principal of which does not exceed \$20,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes therein specified: <i>Provided</i>, That no owner of such bonds shall be entitled to such exemption in respect to the interest on an aggregate principal amount of such bonds exceeding three times the principal amount of notes of the Victory Liberty Loan originally subscribed for by such owner and still owned by him at the date of his tax return. * * *</p> <p>SEC. 4. That section 3 of the Fourth Liberty Bond Act is hereby amended to read as follows:</p> <p>"SEC. 3. That, notwithstanding the provisions of the Second Liberty Bond Act or of the War Finance Corporation Act or of any other act, bonds, notes, and certificates of indebtedness of the United States and bonds of the War Finance Corporation shall, while beneficially owned by a nonresident alien individual, or a foreign corporation, partnership, or association, not engaged in business in the United States, be exempt both as to principal and interest from any and all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States or by any local taxing authority." (Act of March 3, 1919.)</p> <p>WAR-SAVINGS CERTIFICATES.</p> <p>SEC. 6. That in addition to the bonds authorized by section 1 of this act and the certificates of indebtedness authorized by section 5 of this act, the Secretary of the Treasury is authorized to borrow from time to time, on the credit of the United States, for the purpose of this act and to meet public expenditures authorized by law, such sum or sums as in his judgment may be necessary, and to issue there-</p>						
		Av. 4 percent	.....	\$1,400,000,000.00	\$1,164,257,473.23	\$827,419,021.36

for, at such price or prices and upon such terms and conditions as he may determine, war-savings certificates of the United States on which interest to maturity may be discounted in advance at such rate or rates and computed in such manner as he may prescribe. Such war-savings certificates shall be in such form or forms and subject to such terms and conditions, and may have such provisions for payment thereof before maturity, as the Secretary of the Treasury may prescribe. Each war-saving certificate so issued shall be payable at such time, not exceeding five years from the date of its issue, and may be redeemable before maturity, upon such terms and conditions as the Secretary of the Treasury may prescribe. The sum of such war-savings certificates outstanding shall not at any one time exceed in the aggregate \$2,000,000,000. The amount of war-savings certificates sold to any one person at any one time shall not exceed \$100, and it shall not be lawful for any one person at any one time to hold war-savings certificates to an aggregate amount exceeding \$1,000. The Secretary of the Treasury may, under such regulations and upon such terms and conditions as he may prescribe, issue or cause to be issued, stamps to evidence payments for or on account of such certificates. (Act of Sept. 24, 1917.)

SEC. 2. That section 6 of the Second Liberty Bond Act is hereby amended by striking out the figures "\$2,000,000,000," and inserting in lieu thereof the figures "\$4,000,000,000." Such section is further amended by striking out the words "The amount of war-savings certificates sold to any one person at any one time shall not exceed \$100, and it shall not be lawful for any one person at any one time to hold war-savings certificates to an aggregate amount exceeding \$1,000," and inserting in lieu thereof the words "It shall not be lawful for any one person at any one time to hold war-savings certificates of any one series to an aggregate amount exceeding \$1,000." (Act of Sept. 24, 1918.)

NATIONAL-BANK NOTES (REDEMPTION ACCOUNT).

The act of July 14, 1890 (26 Stat., 289), provides that balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes of such banks, and all deposits thereafter received for like purpose, shall be covered into the Treasury as a miscellaneous receipt, and the Treasurer of the United States shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption, * * * and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public-debt statement as debt of the United States bearing no interest.

Total bonds, certificates, and notes outstanding¹

¹ Including \$796,921,214 gold and silver certificates and Treasury notes of 1890 in the Treasury on June 30, 1920.

NOTE.—Issues of Soldiers' and Sailors' Civil Relief Bonds not included in the above: Total issue to June 30, 1920, was \$195,400, of which \$600 had been retired.

29,478,280 00

25,952,456,496.16

TABLE B.—Statement of the outstanding principal of the public debt of the United States on the 1st of July of each year from 1856 to 1890, inclusive.

Year.	Total interest-bearing debt.	Debt on which interest has ceased.	Debt bearing no interest. ¹	Outstanding principal.	Cash in the Treasury July 1. ^{2,3}	Net debt, including matured interest obligations, etc., less cash in Treasury.
1856—July 1.	\$31,762,761.77	\$209,776.13	.....	\$31,972,537.90	\$21,006,584.89	\$10,965,953.01
1857	28,460,958.93	288,872.92	.....	28,699,831.85	18,701,210.09	9,998,621.76
1858	44,700,838.11	211,042.92	.....	44,911,881.03	7,011,689.31	37,900,191.72
1859	58,290,738.11	206,099.77	.....	58,496,837.88	5,091,603.69	53,405,234.19
1860	64,640,838.11	201,449.77	.....	64,842,287.88	4,877,885.87	59,964,402.01
1861	90,380,873.05	199,999.77	.....	90,580,873.72	8,862,212.92	87,718,660.80
1862	365,304,820.82	280,135.21	\$158,591,390.00	524,176,412.13	18,863,639.96	505,312,752.17
1863	707,631,634.47	473,038.16	411,767,456.00	1,119,772,138.63	8,421,401.22	1,111,350,737.41
1864	1,369,590,763.50	446,335.86	455,437,271.21	1,815,784,370.57	106,332,093.53	1,709,452,277.04
1865	2,221,311,918.29	1,245,771.20	485,090,180.25	2,680,047,869.74	5,832,012.98	2,674,215,856.76
1866—Aug. 31.	2,381,530,294.96	1,503,020.09	461,616,311.51	2,844,649,626.56	88,218,055.13	2,756,431,571.43
1867—July 1.	2,332,331,297.60	935,092.05	439,969,874.04	2,773,236,173.69	137,200,069.85	2,636,036,163.84
1868	2,428,067,387.66	1,840,615.01	428,218,101.20	2,878,126,103.87	169,974,892.18	2,708,151,211.69
1869	2,202,088,727.69	1,197,340.89	408,401,782.61	2,611,087,851.19	130,834,437.96	2,480,253,413.23
1870	2,102,000,522.39	5,200,181.00	421,131,510.55	2,588,452,213.94	155,680,340.96	2,432,771,873.99
1871	2,046,455,722.39	3,708,641.00	430,508,064.42	2,480,672,427.81	140,502,471.60	2,339,169,956.21
1872	1,984,696,750.00	1,948,902.26	416,565,680.06	2,353,211,332.32	106,217,263.65	2,246,994,068.67
1873	1,814,794,100.00	7,926,797.26	430,530,431.52	2,253,251,328.78	103,470,788.43	2,149,780,530.35
1874	1,738,930,750.00	51,929,710.26	472,069,332.94	2,234,482,993.20	129,020,932.45	2,105,462,060.75
1875	1,722,678,300.00	3,216,590.26	509,543,128.17	2,231,690,438.43	147,541,314.74	2,084,149,123.69
1876	1,710,685,450.00	11,435,820.26	498,182,411.69	2,202,364,631.95	142,243,361.82	2,060,121,270.13
1877	1,711,888,450.00	3,902,420.26	465,807,196.89	2,180,395,057.15	119,469,736.70	2,060,925,320.45
1878	1,794,735,650.00	16,648,860.26	476,704,031.81	2,205,301,892.10	186,025,900.73	2,019,275,991.37
1879	1,797,643,700.00	3,394,560.26	455,875,082.27	2,256,203,892.53	236,823,162.08	1,999,380,730.45
1880	1,723,993,100.00	37,015,630.26	410,835,741.78	2,120,416,370.63	249,080,167.01	1,919,336,203.62
1881	1,639,567,750.00	7,621,435.26	388,800,815.37	2,029,013,569.58	249,363,415.35	1,779,650,154.23
1882	1,403,810,400.00	16,260,805.26	422,721,954.32	1,918,312,994.03	243,289,519.78	1,675,023,474.25
1883	1,338,229,150.00	7,831,415.26	438,241,788.77	1,884,171,728.07	345,389,902.92	1,538,781,825.15
1884	1,226,563,850.00	19,656,205.26	584,308,868.31	1,830,528,923.57	391,985,928.18	1,438,542,995.39
1885	1,196,150,950.00	4,100,995.26	663,712,927.88	1,863,964,873.14	488,612,429.23	1,375,352,443.91
1886	1,146,014,100.00	9,704,445.26	619,314,418.52	1,775,033,013.78	492,917,173.34	1,282,115,840.44
1887	1,021,692,350.00	2,115,105.26	629,795,077.37	1,657,002,592.63	482,433,917.21	1,174,568,675.42
1888	829,853,990.00	6,496,095.26	739,840,389.32	1,692,858,964.58	629,854,086.85	1,063,004,878.73
1889	725,313,110.00	1,911,485.26	787,287,446.97	1,619,052,922.23	643,113,172.01	975,939,750.22
1890	610,529,120.00	1,815,805.26	825,011,289.47	1,552,140,204.73	661,355,834.20	890,784,370.53
1891	585,029,320.00	1,614,705.26	933,852,766.35	1,545,906,191.61	694,083,839.83	851,822,351.78
1892	585,037,100.00	2,785,875.26	1,000,648,939.37	1,585,985,836.13	746,937,681.03	839,048,155.10
1893	635,041,890.00	2,094,000.26	958,854,325.87	1,632,253,636.08	707,016,210.38	925,237,425.70
1894	716,202,060.00	1,851,240.26	996,360,506.42	1,774,445,016.51	732,940,256.13	1,041,504,760.29
1895		1,721,590.26	958,197,332.99	1,721,590.26	774,445,016.51	947,145,574.45

1896	847, 363, 890.00	1, 636, 890.26	920, 839, 543.14	1, 769, 840, 323.40	814, 543, 069.70	955, 297, 253.70
1897	847, 365, 130.00	1, 346, 880.26	968, 960, 655.64	1, 817, 672, 665.90	831, 016, 579.76	986, 656, 086.14
1898	847, 367, 470.00	1, 262, 680.26	947, 901, 845.64	1, 796, 531, 995.90	769, 446, 503.76	1, 027, 085, 982.14
1899	1, 046, 048, 750.00	1, 218, 300.26	944, 600, 256.66	1, 991, 927, 306.92	836, 607, 071.73	1, 155, 320, 235.91
1900	1, 023, 478, 860.00	1, 176, 320.26	1, 112, 305, 911.41	2, 136, 961, 091.67	1, 029, 249, 833.78	1, 107, 711, 257.89
1901	987, 141, 040.00	1, 415, 620.26	1, 154, 770, 273.63	2, 143, 326, 933.89	1, 098, 587, 813.92	1, 044, 739, 119.97
1902	931, 070, 340.00	1, 280, 960.26	1, 226, 259, 245.63	2, 158, 610, 445.89	1, 189, 153, 204.85	969, 457, 241.04
1903	914, 541, 410.00	1, 205, 090.26	1, 286, 718, 281.63	2, 202, 464, 781.89	1, 277, 453, 144.58	925, 011, 537.31
1904	895, 157, 440.00	1, 970, 920.26	1, 366, 875, 224.88	2, 274, 615, 003.84	1, 296, 771, 811.39	907, 231, 773.75
1905	895, 159, 140.00	1, 370, 245.26	1, 378, 086, 478.58	2, 337, 161, 839.04	1, 284, 748, 291.87	989, 866, 771.97
1906	894, 834, 280.00	1, 086, 815.26	1, 440, 874, 563.78	2, 457, 188, 061.54	1, 578, 591, 306.51	978, 596, 755.03
1907	917, 603, 990.00	4, 130, 015.26	1, 795, 172, 266.28	2, 626, 806, 271.54	1, 688, 673, 862.16	1, 023, 861, 530.79
1908	913, 317, 490.00	2, 883, 858.26	1, 737, 344, 895.78	2, 639, 546, 241.04	1, 615, 684, 710.25	1, 046, 419, 185.25
1909	915, 353, 190.00	1, 879, 830.26	1, 737, 223, 452.78	2, 652, 635, 838.04	1, 606, 216, 652.79	1, 015, 784, 338.46
1910	963, 776, 770.00	1, 700, 450.26	1, 848, 367, 586.43	2, 765, 690, 606.69	1, 749, 816, 268.23	1, 027, 574, 697.28
1911	965, 706, 610.00	1, 639, 550.26	1, 902, 836, 653.90	2, 868, 373, 874.16	1, 840, 799, 176.88	1, 028, 564, 055.14
1912	967, 953, 310.00	1, 552, 560.26	1, 948, 838, 733.40	2, 910, 204, 913.66	1, 887, 640, 858.92	1, 028, 564, 055.14
1913	969, 759, 090.00	1, 507, 260.26	1, 942, 993, 338.90	2, 912, 499, 269.16	1, 885, 249, 259.60	1, 027, 257, 009.56
1914	971, 562, 590.00	1, 473, 100.26	2, 086, 870, 522.90	3, 058, 136, 873.16	1, 907, 988, 867.16	1, 000, 148, 006.00
1915	2, 712, 549, 476.61	14, 232, 230.26	2, 990, 988, 572.65	3, 609, 244, 262.16	4, 260, 024, 640.31	1, 006, 281, 572.10
1916	11, 985, 882, 436.42	20, 242, 550.26	2, 586, 036, 427.32	5, 717, 770, 279.52	43, 801, 916, 226.31	1, 806, 635, 223.82
1917	25, 234, 406, 273.54	11, 109, 370.26	2, 145, 364, 469.32	14, 592, 161, 414.00	44, 033, 462, 274.84	10, 924, 281, 355.23
1918	24, 061, 095, 351.36	6, 747, 700.26	1, 884, 613, 344.54	27, 890, 970, 113.12	43, 135, 100, 629.89	24, 779, 302, 376.49
1919				25, 952, 456, 406.16	42, 014, 485, 014.96	21, 330, 889, 731.20
1920						

¹ Including legal-tender notes, gold and silver certificates, etc.

² Consisting of the balance in the general fund, the gold reserve and coin and bullion set apart for redemption of certificates and Treasury notes.

³ Up to and including 1915, disbursing officers' credits subject to check were shown as a liability against cash in the Treasury, thereby reducing the balance in the general fund;

since that year such credits have not been so carried because they are merely book credits or authorizations to draw on the Treasurer.

⁴ Without deducting matured interest obligations, etc.

Year	\$307, 125, 350.00	128, 843, 240.00	517, 879, 220.00	1, 21, 979, 850.00	47, 651, 200.00	1, 023, 478, 860.00	33, 545, 130.00
1900.	445, 940, 750.00	97, 515, 660.00	419, 724, 770.00	.....	21, 854, 100.00	987, 141, 040.00	29, 789, 153.40
1901.	445, 940, 750.00	97, 515, 660.00	388, 203, 580.00	.....	19, 410, 350.00	931, 070, 340.00	27, 542, 945.50
1902.	520, 143, 150.00	83, 107, 060.00	291, 906, 150.00	.....	19, 385, 050.00	914, 541, 410.00	25, 541, 573.30
1903.	542, 909, 950.00	77, 135, 360.00	275, 112, 130.00	.....	.....	895, 137, 440.00	24, 176, 745.00
1904.	542, 909, 950.00	77, 135, 360.00	275, 112, 130.00	.....	.....	895, 137, 440.00	24, 176, 745.00
1905.	542, 909, 950.00	77, 135, 360.00	275, 112, 130.00	.....	.....	895, 137, 440.00	24, 176, 745.00
1906.	542, 909, 950.00	77, 135, 360.00	275, 112, 130.00	.....	.....	895, 137, 440.00	24, 176, 745.00
1907.	542, 909, 950.00	77, 135, 360.00	275, 112, 130.00	.....	.....	895, 137, 440.00	24, 176, 745.00
1908.	542, 909, 950.00	77, 135, 360.00	275, 112, 130.00	.....	.....	895, 137, 440.00	24, 176, 745.00
1909.	542, 909, 950.00	77, 135, 360.00	275, 112, 130.00	.....	.....	895, 137, 440.00	24, 176, 745.00
1910.	542, 909, 950.00	77, 135, 360.00	275, 112, 130.00	.....	.....	895, 137, 440.00	24, 176, 745.00
1911.	542, 909, 950.00	77, 135, 360.00	275, 112, 130.00	.....	.....	895, 137, 440.00	24, 176, 745.00
1912.	542, 909, 950.00	77, 135, 360.00	275, 112, 130.00	.....	.....	895, 137, 440.00	24, 176, 745.00
1913.	542, 909, 950.00	77, 135, 360.00	275, 112, 130.00	.....	.....	895, 137, 440.00	24, 176, 745.00
1914.	542, 909, 950.00	77, 135, 360.00	275, 112, 130.00	.....	.....	895, 137, 440.00	24, 176, 745.00
1915.	542, 909, 950.00	77, 135, 360.00	275, 112, 130.00	.....	.....	895, 137, 440.00	24, 176, 745.00
1916.	542, 909, 950.00	77, 135, 360.00	275, 112, 130.00	.....	.....	895, 137, 440.00	24, 176, 745.00
1917.	542, 909, 950.00	77, 135, 360.00	275, 112, 130.00	.....	.....	895, 137, 440.00	24, 176, 745.00
1918.	542, 909, 950.00	77, 135, 360.00	275, 112, 130.00	.....	.....	895, 137, 440.00	24, 176, 745.00
1919.	542, 909, 950.00	77, 135, 360.00	275, 112, 130.00	.....	.....	895, 137, 440.00	24, 176, 745.00
1920.	542, 909, 950.00	77, 135, 360.00	275, 112, 130.00	.....	.....	895, 137, 440.00	24, 176, 745.00

1 Continued at 2 per cent.
 2 Postal savings bonds, 2½ per cent.
 3 Certificates of indebtedness, 3½ per cent.
 4 Third Liberty Loan, 4½ per cent.
 5 Certificates of indebtedness and postal savings bonds, at 2½ per cent.
 6 Liberty bonds at 4½ per cent.
 7 Victory Liberty Loan, at 3½ and 4½ per cent.
 8 Certificates of indebtedness, special issue.
 9 Certificates of indebtedness, at 4½ per cent.
 10 Certificates of indebtedness, at 4½ per cent.

NOTE 1.—Annual interest charge is computed on amount of outstanding principal at close of fiscal year and is exclusive of interest charge on Pacific Railway bonds.
 NOTE 2.—The figures for July 1, 1893, were made up assuming pending funding operations to have been completed.
 NOTE 3.—The temporary loan per act of July 11, 1862, is included in the 4 per cent from 1862 to 1865, inclusive, with the exception of the amount outstanding Aug. 31, 1865, this being the date at which the public debt reached its highest point during the Civil War period. This loan bore interest from 4 per cent to 6 per cent, and was redeemable on 10 days' notice after 30 days, but being constantly changing it has been considered more equitable to include the whole amount outstanding as bearing 4 per cent interest on an average for the year.

TABLE D.—Statement of the issue and redemption of loans and Treasury notes and of deposits and redemptions in bank-note account for the fiscal year 1920.

	Issues and deposits.	Redemptions.	Excess of issues and deposits.	Excess of redemptions.
Legal-tender notes, acts of Feb. 25 and July 11, 1862, Jan. 7 and Mar. 3, 1863, and Mar. 14, 1900...	\$319,836,000.00	\$319,836,000.00	.....	.....
Fractional currency, acts of July 17, 1862, Mar. 3, 1863, and June 30, 1864.....		1,247.78	.....	\$1,247.78
Compound interest notes, acts of Mar. 3, 1863, and June 30, 1864.....		130.00	.....	130.00
Gold certificates, acts of Mar. 3, 1863, July 12, 1882, and Mar. 14, 1900.....	12,210,000.00	186,810,100.00	.....	174,600,100.00
One-year notes of 1863, act of Mar. 3, 1863.....		20.00	.....	20.00
Seven-thirties of 1864 and 1865, act of June 30, 1864.....		500.00	.....	500.00
Consols of 1867, act of Mar. 3, 1865.....			.....
Funded loan of 1891, acts of July 14, 1870, Jan. 21, 1871, and Jan. 14, 1875.....			.....
Silver certificates, acts of Feb. 28, 1878, and Mar. 14, 1900.....	65,972,000.00	145,674,600.00	.....	79,702,600.00
Refunding certificates, act of Feb. 26, 1879.....		430.00	.....	430.00
National-bank note account, act of July 14, 1890.....	17,071,987.50	23,424,164.50	.....	6,352,177.00
Treasury notes of 1890, acts of July 14, 1890, and Mar. 14, 1900.....		95,000.00	.....	95,000.00
Funded loan of 1907, acts of July 14, 1870, Jan. 20, 1871, Jan. 14, 1875, and Mar. 14, 1900.....		22,950.00	.....	22,950.00
Funded loan of 1881, act of Feb. 25, 1862.....		1,000.00	.....	1,000.00
Loan of 1908-1918, act of June 13, 1898.....		416,140.00	.....	416,140.00
One-year Treasury notes, act of Dec. 23, 1913.....			.....
Certificates of indebtedness, acts Mar. 3, 1917, Apr. 24, 1917, Sept. 24, 1917, and Apr. 4, 1918, various issues and rates.....	14,728,725,968.53	15,588,704,458.53	.....	859,978,490.00
First Liberty Loan, act of Apr. 24, 1917.....	¹ 230.00	32,337,700.00	.....	32,337,930.00
Second Liberty Loan, act of Sept. 24, 1917.....	¹ 920.00	241,150,400.00	.....	241,151,320.00
Third Liberty Loan, act of Apr. 4, 1918.....	498,492.50	296,338,250.00	.....	295,839,757.50
Fourth Liberty Loan, act of July 9, 1918.....	5,078,726.00	405,221,500.00	.....	400,142,774.00
Victory Liberty Loan, act of Mar 3, 1919.....	1,027,542,058.23	249,006,500.00	\$778,535,558.23	.....
War-savings certificates, act of Sept. 24, 1917.....	73,240,467.03	199,818,880.44	.....	126,578,413.41
Postal savings bonds, act of June 25, 1910.....	189,400.00	.....	189,400.00	.....
Total.....	16,250,363,949.79	17,688,859,971.25	778,724,958.23	2,217,220,979.69
Excess of redemptions.....				2,217,220,979.69
Excess of issues.....				778,724,958.23
Net excess of redemptions.....				1,438,496,021.46

¹ Counter entries.

TABLE E.—Population, ordinary receipts and disbursements of the Government from 1840 to 1920, exclusive of postal, and per capita on receipts and per capita on disbursements.

['Disbursements,' as used in this table, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.]

Year.	Population	Ordinary receipts.	Per capita on receipts.	Ordinary disbursements.	Per capita on disbursements.
1840.....	17,069,453	\$19,480,115.00	\$1.14	\$24,314,518.19	\$1.51
1841.....	17,591,000	16,860,160.00	.96	26,481,817.84	1.42
1842.....	18,132,000	19,976,197.00	1.10	25,134,886.44	1.39
1843 (six months).....	18,694,000	8,231,001.26	.44	11,780,092.51	.63
1844.....	19,276,000	29,320,707.78	1.52	22,483,560.14	1.17
1845.....	19,878,000	29,970,105.80	1.51	22,935,827.79	1.15
1846.....	20,500,000	29,699,967.74	1.45	27,261,182.86	1.33
1847.....	21,143,000	26,467,403.16	1.25	54,920,784.09	2.60
1848.....	21,805,000	35,698,699.21	1.64	47,618,220.65	2.18
1849.....	22,489,000	30,721,077.50	1.37	43,499,078.39	1.92
1850.....	23,191,876	43,592,888.88	1.88	40,948,383.12	1.77
1851.....	23,995,000	52,555,039.33	2.19	47,751,478.41	1.99
1852.....	24,802,000	49,846,815.80	2.01	44,390,262.36	1.79
1853.....	25,615,000	61,587,031.68	2.40	47,743,989.09	1.86
1854.....	26,433,000	73,800,341.40	2.79	55,038,455.11	2.08
1855.....	27,256,000	65,350,574.68	2.40	58,630,662.71	2.15
1856.....	28,083,000	74,056,699.24	2.64	68,726,350.01	2.45
1857.....	28,916,000	68,965,312.57	2.38	67,634,408.93	2.33
1858.....	29,753,000	46,655,365.96	1.57	73,982,492.84	2.49
1859.....	30,596,000	52,777,107.92	1.72	68,993,599.77	2.25
1860.....	31,443,321	56,054,599.83	1.78	63,200,875.65	2.01
1861.....	32,064,000	41,476,299.49	1.30	66,650,213.08	2.14
1862.....	32,704,000	51,919,261.09	1.58	469,570,241.65	14.35
1863.....	33,365,000	112,094,945.51	3.36	718,734,276.18	21.54
1864.....	34,046,000	243,412,971.20	7.14	864,969,100.83	25.40
1865.....	34,748,000	322,031,158.19	9.26	1,295,099,289.58	37.27
1866.....	35,469,000	519,949,564.38	14.65	519,022,356.34	14.63
1867.....	36,211,000	462,846,679.92	12.78	346,729,325.78	9.58
1868.....	36,973,000	376,434,453.82	10.18	370,539,133.82	10.01
1869.....	37,756,000	357,188,256.09	9.46	321,190,597.75	8.51
1870.....	38,558,371	395,959,833.87	10.26	293,657,005.15	7.61
1871.....	39,555,000	374,431,104.94	9.47	283,160,393.51	7.16
1872.....	40,596,000	364,694,229.91	8.98	270,559,695.91	6.66
1873.....	41,677,000	322,177,673.78	7.73	285,239,325.34	6.84
1874.....	42,796,000	299,941,090.54	7.01	301,238,800.21	7.04
1875.....	43,951,000	284,020,771.41	6.46	274,623,392.84	6.25
1876.....	45,137,000	290,066,584.70	6.43	265,101,084.59	5.87
1877.....	46,353,000	281,000,642.00	6.06	241,334,474.86	5.21
1878.....	47,598,000	257,446,776.40	5.41	236,964,326.50	4.98
1879.....	48,866,000	272,322,136.83	5.57	266,947,883.53	5.46
1880.....	50,155,783	333,526,500.98	6.65	264,847,637.36	5.28
1881.....	51,316,000	360,782,293.00	7.00	259,651,638.81	5.06
1882.....	52,495,000	403,525,250.00	7.68	257,981,439.57	4.92
1883.....	53,693,000	398,287,582.00	7.41	265,408,137.54	4.94
1884.....	54,911,000	348,519,870.00	6.36	244,126,244.33	4.45
1885.....	56,148,000	323,690,706.00	5.76	260,226,935.11	4.63
1886.....	57,404,000	336,439,727.00	5.86	242,483,138.50	4.22
1887.....	58,680,000	371,403,277.00	6.33	267,932,179.97	4.56
1888.....	59,974,000	379,266,075.00	6.32	259,653,958.67	4.32
1889.....	61,259,000	387,050,059.00	6.31	281,996,615.60	4.60
1890.....	62,622,250	403,080,982.00	6.43	297,736,486.60	4.75
1891.....	63,947,000	392,612,447.31	6.14	355,872,684.74	5.56
1892.....	65,191,000	354,937,784.24	5.44	345,023,330.58	5.29
1893.....	66,456,000	385,819,628.78	5.81	383,477,954.49	5.77
1894.....	67,740,000	297,722,019.25	4.40	367,525,279.83	5.43
1895.....	69,043,000	313,390,075.11	4.54	356,195,298.29	5.16
1896.....	70,365,000	326,976,200.38	4.65	352,179,446.08	5.01
1897.....	71,704,000	347,721,705.16	4.85	365,774,159.57	5.10
1898.....	73,060,000	405,321,335.20	5.55	443,368,582.80	6.07
1899.....	74,433,000	515,960,620.18	6.93	605,072,179.85	8.14
1900.....	76,295,220	567,240,851.89	7.43	487,713,791.71	6.39
1901.....	77,754,000	587,685,337.53	7.56	509,967,353.15	6.50
1902.....	79,117,000	562,478,233.21	7.11	471,190,857.64	5.96
1903.....	80,847,000	560,396,674.40	6.93	506,089,022.04	6.26
1904.....	81,867,000	539,716,913.86	6.59	532,237,821.31	6.50
1905.....	83,260,000	544,606,758.62	6.54	563,360,093.62	6.77
1906.....	84,662,000	594,717,942.32	7.02	549,405,425.35	6.43
1907.....	86,074,000	663,125,659.92	7.70	551,705,129.04	6.41
1908.....	87,496,000	601,060,723.27	6.87	621,102,390.64	7.10
1909.....	88,926,000	603,589,489.84	6.79	662,324,444.77	7.45
1910.....	91,972,266	675,511,715.02	7.34	659,705,391.08	7.15
1911.....	93,983,000	701,372,374.99	7.46	654,137,997.89	6.96
1912.....	95,656,000	691,778,465.37	7.23	654,553,963.47	6.84
1913.....	97,337,000	724,111,229.84	7.44	682,770,705.61	7.01

TABLE E.—*Population, ordinary receipts and disbursements of the Government from 1840 to 1920, exclusive of postal, and per capita on receipts and per capita on disbursements—Continued.*

["Disbursements," as used in this table, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.]

Year.	Population.	Ordinary receipts.	Per capita on receipts.	Ordinary disbursements.	Per capita on disbursements.
1914.....	99,027,000	\$734,673,166.71	\$7.42	\$700,254,489.71	\$7.07
1915.....	100,693,000	697,910,827.58	6.93	731,399,759.11	7.26
1916.....	102,276,000	779,664,552.49	7.62	724,492,998.90	7.08
1917.....	103,729,000	1,118,174,126.43	10.78	1,147,898,991.16	11.06
1918.....	105,021,000	1,174,010,585.74	39.74	8,966,532,266.03	85.38
1919.....	106,136,000	1,647,603,852.46	43.79	15,365,362,741.76	144.77
1920.....	106,414,000	6,704,414,437.63	63.00	6,141,745,240.08	57.72

TABLE F.—Statement showing the ordinary receipts and disbursements of the Government by months; the net gold and available cash in the Treasury at the end of each month; and the imports and exports of gold, from July, 1896, to June, 1920, inclusive.

[“Disbursements,” as used in this table, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.]

Month.		Ordinary receipts, exclusive of postal.	Ordinary disbursements, exclusive of principal of debt, and premium.	Surplus receipts.	Net gold in Treasury.	Balance in general fund, net gold.	Imports of gold.	Exports of gold.
1896—July		\$29,029,209	\$42,088,468	\$13,059,259	\$110,718,746	\$256,158,473	\$1,667,986	\$11,931,436
August		25,662,097	35,701,677	1,109,380	100,957,561	243,846,401	4,289,538	1,972,544
September		24,584,245	26,579,535	1,195,290	124,024,672	241,154,457	51,347,009	93,555
October		26,282,930	33,978,277	17,695,417	117,126,523	232,572,762	28,193,769	368,007
November		25,210,896	33,240,700	16,050,024	131,510,355	228,357,088	7,487,300	468,010
December		25,857,114	23,812,665	2,044,449	137,316,544	225,820,850	2,801,044	431,826
1897—January		24,316,894	30,293,389	5,976,495	144,800,438	212,887,256	943,306	442,355
February		24,400,997	28,796,057	14,385,000	148,601,209	212,887,256	830,180	353,147
March		36,217,662	27,212,998	9,004,664	151,786,464	222,045,606	1,439,439	575,205
April		37,812,135	32,072,097	5,740,038	153,340,890	228,090,517	971,506	6,631,216
May		23,797,391	29,109,259	688,132	144,319,563	230,113,813	951,515	9,468,471
June		36,584,708	22,934,695	13,650,013	140,790,738	244,466,202	1,042,188	7,625,808
Total for 12 months		347,721,705	365,774,160	118,052,455	.....	.....	85,014,780	40,361,580
1898—July		39,027,364	50,100,909	11,073,545	140,817,699	233,016,457	988,951	5,462,869
August		19,023,615	33,588,047	14,564,432	144,216,377	218,561,207	4,720,569	1,983,588
September		21,933,098	25,368,816	13,435,718	147,663,105	215,192,787	4,723,181	1,432,922
October		24,391,415	33,701,512	9,310,097	153,573,147	207,756,100	11,775,483	313,311
November		43,363,605	37,810,839	5,552,766	157,363,851	220,663,560	3,054,089	639,513
December		59,646,698	27,634,092	32,012,606	160,911,547	235,474,769	2,582,005	577,996
1899—January		37,333,628	36,696,711	636,917	164,236,793	223,871,786	6,403,414	2,658,653
February		28,572,558	26,599,256	1,973,302	167,623,182	225,564,204	3,162,881	1,030,412
March		32,958,751	31,882,444	1,076,307	174,584,136	226,166,944	30,708,820	728,707
April		33,012,943	44,314,062	11,301,119	181,238,137	216,810,622	32,579,858	1,323,724
May		30,074,818	47,849,909	17,775,091	171,818,065	195,754,815	13,322,111	1,099,157
June		33,509,313	47,852,282	14,342,969	167,004,410	209,282,643	3,330,612	375,629
Total for 12 months		405,321,335	413,368,583	138,047,248	.....	.....	120,391,074	15,406,391
1900—July		43,847,109	74,203,475	130,416,366	189,414,714	254,814,215	2,641,668	1,497,013
August		41,782,708	56,260,718	114,478,010	217,904,485	294,487,085	15,296,811	1,965,908
September		39,778,070	54,223,921	114,445,851	243,297,548	307,557,504	16,808,341	3,102,810
October		33,630,051	53,982,277	114,352,226	239,885,162	300,238,275	16,738,353	1,279,926
November		38,900,915	49,090,981	110,190,066	241,663,444	292,376,790	5,324,601	913,467
December		41,404,794	41,864,808	1,460,014	246,529,176	294,764,695	8,757,182	1,219,638

Excess of disbursements.

TABLE F.—*Statement showing the ordinary receipts and disbursements of the Government by months, etc.—Continued.*
 ["Disbursements," as used in this table, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.]

Month.	Ordinary receipts, exclusive of postal.	Ordinary disbursements, exclusive of postal, principal of debt, and premium.	Surplus receipts.	Net gold in Treasury.	Balance in general fund, including net gold.	Imports of gold.	Exports of gold.
1899—January.....							
February.....	\$41,774,930	\$51,122,771	\$9,347,841	\$228,652,341	\$274,584,676	\$6,392,344	\$1,755,451
March.....	37,979,333	43,918,929	15,939,596	231,124,638	269,103,513	5,148,906	567,962
April.....	57,030,240	42,978,571	14,051,669	246,413,707	283,043,164	3,187,575	1,109,845
May.....	41,611,587	66,949,106	24,337,519	246,140,226	263,127,533	2,482,871	1,162,484
June.....	44,736,014	40,513,005	4,223,009	228,415,238	267,584,094	3,107,265	20,949,255
.....	47,126,915	31,382,762	15,744,153	240,737,212	284,488,516	3,105,686	20,908,327
Total for 12 months.....	515,960,620	605,072,180	189,111,560	.....	.....	88,954,603	37,522,086
1900—January.....							
February.....	48,054,258	56,561,090	8,506,832	245,254,534	274,844,167	2,895,469	2,606,457
March.....	49,978,173	45,522,312	4,456,861	248,737,971	279,352,872	5,391,411	2,093,062
April.....	46,334,145	37,579,372	7,754,773	254,328,820	287,695,613	2,593,894	618,956
May.....	47,533,589	44,174,027	3,359,562	252,223,797	289,391,540	8,542,254	379,752
June.....	46,946,572	40,769,848	6,175,724	239,744,965	286,216,440	2,904,043	264,310
.....	46,795,104	39,145,560	7,613,544	236,909,230	283,595,453	5,620,246	11,857,511
September.....	48,012,165	39,189,097	8,823,068	252,490,973	292,490,973	1,992,692	5,691,290
October.....	46,631,265	37,738,472	7,892,793	232,225,336	298,362,824	1,911,116	1,403,658
November.....	48,726,837	32,188,271	16,538,566	248,398,064	306,792,996	1,921,036	1,981,280
December.....	45,034,327	40,903,928	4,135,399	229,461,962	296,117,548	3,388,813	1,961,580
.....	45,166,053	40,351,525	4,814,528	218,857,545	295,783,530	3,683,634	12,209,596
.....	51,435,832	33,540,673	17,895,159	220,557,185	306,827,605	3,728,576	8,093,268
Total for 12 months.....	567,240,852	487,713,792	79,527,060	.....	.....	44,573,184	48,256,759
1901—January.....							
February.....	49,955,161	53,979,653	14,024,492	223,567,376	299,859,365	11,263,332	3,272,739
March.....	49,688,756	50,500,199	4,811,443	218,263,969	285,419,696	4,238,358	18,084,938
April.....	45,304,326	39,189,971	6,134,355	220,131,162	288,204,878	7,861,558	806,572
May.....	51,626,067	47,993,638	3,632,429	242,670,175	287,005,032	10,731,375	441,962
June.....	48,344,515	41,278,661	7,065,854	235,235,735	289,176,791	12,641,988	677,207
.....	46,846,508	40,204,622	6,641,886	246,561,322	290,107,336	3,386,611	401,533
September.....	47,520,287	40,109,707	7,410,580	221,183,644	293,012,973	4,265,626	8,221,159
October.....	45,844,123	38,880,636	6,965,487	231,150,064	298,915,149	1,859,274	416,812
November.....	49,891,125	40,762,862	9,128,263	249,046,644	306,443,522	2,520,455	490,269
December.....	47,767,851	41,988,246	5,799,605	246,767,053	308,494,208	2,249,038	4,916,965
.....	52,629,440	42,136,561	10,492,879	244,432,246	312,338,469	1,772,834	10,101,177
.....	50,333,908	33,045,147	17,288,761	248,605,794	328,466,798	3,260,743	5,344,844
Total for 12 months.....	587,685,338	509,967,353	77,717,985	.....	.....	66,051,187	53,185,177

July.....	52,320,340	52,367,591	12,749	249,955,831	327,368,877	4,076,113	1,875,120
August.....	45,394,125	39,351,498	6,042,628	258,455,786	329,917,356	3,490,528	150,861
September.....	44,434,423	32,310,736	12,125,687	251,635,354	319,919,880	11,905,431	163,362
October.....	49,831,953	40,645,936	9,186,017	259,346,484	325,655,697	9,138,638	4,065,747
November.....	45,716,777	40,198,917	5,517,860	257,539,887	317,010,665	7,431,678	16,292,500
December.....	47,031,965	37,318,998	9,742,967	262,800,584	321,603,279	2,791,822	4,744,123
1902—January.....	46,582,144	38,548,278	8,033,866	239,040,401	324,796,646	1,405,767	1,973,676
February.....	41,159,739	39,069,291	2,060,448	238,821,209	325,361,866	1,686,967	8,665,480
March.....	46,501,414	38,102,487	8,398,977	244,858,660	327,856,289	2,636,313	4,432,946
April.....	45,215,390	40,799,263	4,416,127	242,945,286	334,739,983	1,864,767	2,844,214
May.....	49,509,449	38,746,798	10,762,652	246,554,393	345,350,229	1,437,053	1,968,407
June.....	49,677,469	33,837,859	15,839,609	253,801,291	362,187,361	4,086,457	1,391,525
Total for 12 months.....	562,478,233	471,190,878	91,287,376	.....	.....	52,021,254	48,568,960
July.....	49,305,691	56,813,568	7,507,877	248,005,005	353,974,599	1,594,421	7,884,339
August.....	48,605,813	43,113,611	5,492,202	264,657,694	359,491,501	5,143,597	2,305,714
September.....	48,580,381	37,554,798	11,025,583	296,124,771	371,253,394	4,981,130	530,029
October.....	51,391,262	46,904,965	4,462,297	263,542,933	356,421,878	11,118,446	1,400,829
November.....	43,599,001	43,036,273	5,662,728	264,967,774	354,575,688	5,981,743	1,720,331
December.....	47,151,300	36,533,744	10,617,556	270,777,264	364,409,380	2,186,636	2,853,112
1903—January.....	45,996,338	42,632,244	3,364,094	277,783,746	368,345,963	2,010,851	585,951
February.....	43,098,180	37,750,760	5,277,430	259,651,782	374,543,470	1,817,456	1,506,370
March.....	46,435,435	44,957,557	1,447,848	276,813,803	372,821,969	4,567,728	1,032,398
April.....	43,326,101	41,763,814	1,562,287	262,539,660	373,326,187	1,349,621	1,705,466
May.....	44,113,970	40,586,997	3,626,973	256,208,626	375,168,898	1,462,845	14,488,268
June.....	48,354,054	34,583,738	13,790,316	254,162,230	388,686,114	2,767,553	12,507,588
Total for 12 months.....	560,396,674	506,089,022	54,307,652	.....	.....	44,982,027	47,090,595
July.....	48,611,576	56,388,189	7,776,613	248,499,879	378,291,444	4,631,207	9,117,758
August.....	49,852,678	43,024,545	6,828,133	253,201,871	383,450,710	7,848,553	84,776
September.....	44,969,819	38,427,964	6,545,855	260,714,057	389,417,184	5,184,858	998,076
October.....	46,963,213	51,910,479	14,947,266	267,892,307	378,637,402	5,026,086	352,177
November.....	46,982,595	47,427,788	12,735,193	286,011,715	369,237,480	11,370,690	993,150
December.....	42,747,592	32,255,805	10,491,787	265,571,972	379,374,895	8,220,298	1,464,656
1904—January.....	41,588,370	42,732,554	6,784,184	239,362,090	378,745,084	8,295,508	591,562
February.....	46,895,407	42,653,772	3,242,635	236,241,028	373,608,505	5,034,372	732,614
March.....	44,761,499	41,689,998	3,072,101	248,593,691	374,699,986	8,855,162	3,063,458
April.....	41,593,422	46,010,265	14,480,843	231,877,090	370,919,188	10,289,869	19,470,167
May.....	41,688,060	47,852,973	15,661,913	217,952,391	313,287,516	10,472,582	43,069,953
June.....	48,215,414	36,922,015	11,293,399	216,183,723	322,051,568	4,886,263	1,522,544
Total for 12 months.....	539,716,914	532,237,821	7,479,093	.....	.....	99,055,368	81,459,986
July.....	46,786,387	64,019,115	17,232,728	197,445,631	304,081,579	8,926,418	1,083,249
August.....	44,903,392	51,131,604	16,228,212	199,512,294	297,975,365	7,764,491	10,762,818
September.....	46,344,633	40,891,358	5,953,825	223,098,966	301,414,163	4,241,035	2,714,448
October.....	48,990,608	52,500,873	13,510,265	231,000,229	296,352,797	8,045,275	3,855,645
November.....	45,576,877	49,434,318	13,857,441	233,812,615	293,344,658	4,727,105	20,813,443
December.....	45,017,905	41,315,731	3,732,174	229,664,318	296,592,689	3,336,184	13,502,828

Excess of disbursements.

TABLE F.—Statement showing the ordinary receipts and disbursements of the Government by months, etc.—Continued.
 ["Disbursements," as used in this table, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.]

Month.	Ordinary receipts, exclusive of postal.	Ordinary disbursements, exclusive of principal of debt, and premium.	Surplus receipts.	Net gold in Treasury.	Balance in general fund, including net gold.	Imports of gold.	Exports of gold.
1905—January.....	\$43,410,285	\$49,488,299	\$6,078,014	\$201,244,581	\$290,625,796	\$1,895,691	\$16,828,167
February.....	44,608,073	41,151,224	3,456,849	202,857,181	290,681,839	2,192,919	14,794,312
March.....	46,267,756	44,985,127	1,282,629	221,231,681	291,821,624	6,133,392	2,392,784
April.....	39,778,182	46,339,466	18,561,283	212,331,729	284,318,681	2,681,067	1,303,870
May.....	43,738,933	46,048,144	12,289,211	218,172,921	281,141,378	2,657,143	4,481,574
June.....	47,950,777	34,687,523	13,263,254	221,381,650	295,477,492	2,149,051	4,030,382
Total for 12 months.....	544,606,758	563,360,093	18,753,335	.....	.....	53,648,961	92,594,024
July.....	49,273,134	61,591,481	12,318,347	224,372,884	279,865,731	4,973,241	1,150,274
August.....	47,490,432	50,600,327	13,109,895	235,465,527	277,597,345	3,213,216	274,153
September.....	50,251,159	40,510,622	9,740,537	263,331,814	286,823,693	5,643,692	1,412,904
October.....	50,492,692	54,589,836	14,097,144	273,076,079	281,815,289	10,722,132	310,696
November.....	49,000,869	46,211,544	2,789,325	285,582,811	285,310,840	5,202,790	1,137,318
December.....	50,350,463	42,830,311	7,520,152	284,836,080	299,780,373	4,025,831	2,668,532
1906—January.....	50,790,096	45,671,353	5,018,743	259,856,877	293,885,083	2,605,709	5,711,665
February.....	48,194,728	41,409,095	6,785,633	276,418,068	302,718,086	2,079,683	8,486,330
March.....	50,631,169	43,665,323	6,965,846	284,378,284	309,859,322	5,630,693	5,913,627
April.....	45,092,868	45,121,736	48,126,328	260,229,777	307,126,224	14,941,883	2,485,562
May.....	47,980,024	43,124,646	4,855,378	289,690,707	310,385,376	34,911,028	5,721,148
June.....	55,367,081	34,001,856	21,365,225	290,489,841	330,689,355	2,369,080	3,256,392
Total for 12 months.....	594,717,942	519,405,425	45,312,517	.....	.....	96,221,730	38,573,531
July.....	52,298,853	63,483,563	11,184,710	290,313,454	319,963,942	9,834,333	1,302,248
August.....	56,007,597	45,997,502	10,010,095	311,338,446	350,686,875	7,972,868	598,078
September.....	51,497,191	39,154,801	12,342,390	313,714,775	371,213,096	31,431,038	2,278,922
October.....	57,241,999	52,678,473	4,563,526	302,973,951	373,300,810	27,250,852	7,074,544
November.....	55,602,498	46,642,880	8,959,618	317,932,371	381,470,287	8,935,274	1,963,757
December.....	55,812,980	44,497,456	11,315,524	313,999,622	388,997,076	7,617,237	1,880,895
1907—January.....	55,237,500	45,732,517	9,504,983	325,011,577	394,708,206	3,270,505	2,450,072
February.....	53,925,495	48,983,148	9,942,348	310,617,216	400,154,655	3,329,867	1,127,059
March.....	54,221,954	40,150,934	14,071,020	310,760,992	402,868,003	5,046,243	2,126,173
April.....	53,260,592	45,324,892	7,935,700	296,040,433	401,388,342	4,974,327	2,219,844
May.....	57,488,012	45,940,845	11,547,167	292,821,224	407,629,665	2,682,163	4,365,444
June.....	62,711,463	38,475,021	24,236,442	304,619,431	422,061,445	2,165,342	23,872,140
Total for 12 months.....	663,125,659	551,705,129	111,420,530	.....	.....	114,510,249	51,399,176

July	55,906,465	60,864,924	4,958,459	293,670,624	388,574,188	3,410,782	7,478,366
August	58,226,282	52,995,047	5,431,235	284,300,724	386,660,408	3,223,772	4,596,879
September	51,438,483	44,646,469	6,792,014	280,808,512	389,551,344	2,759,019	1,503,886
October	59,028,246	45,688,297	13,439,949	237,987,860	387,227,049	4,512,466	3,716,288
November	41,824,554	3,904,972	3,904,972	245,500,588	400,550,911	63,574,871	613,169
December	47,283,828	52,824,750	15,540,922	249,344,971	419,519,991	44,488,515	1,004,441
1908—January	49,435,263	53,690,291	14,255,008	217,473,100	416,417,801	10,739,464	4,044,200
February	48,324,900	54,173,201	15,848,301	210,382,518	418,845,804	2,847,133	1,967,597
March	44,616,966	49,156,796	14,539,831	204,492,080	412,608,191	3,649,407	1,447,206
April	43,919,321	56,648,191	112,728,870	193,772,017	401,596,987	2,561,197	14,476,341
May	42,698,053	51,485,228	18,787,176	213,684,633	390,933,256	3,101,002	26,555,913
June	53,488,613	47,956,647	5,531,966	221,924,733	395,171,348	3,419,673	8,626,718
Total for 12 months	601,060,723	621,102,390	120,041,667	.....	.....	148,337,321	72,432,924
July	49,189,846	71,390,958	122,201,112	230,238,004	353,628,173	2,949,179	4,845,272
August	44,680,639	48,114,783	13,434,144	214,915,576	339,890,139	4,303,847	6,599,742
September	48,224,558	52,209,676	13,986,118	222,058,504	329,052,573	4,767,051	3,974,391
October	48,304,825	56,858,544	18,583,719	232,051,793	316,882,253	3,785,705	8,752,574
November	49,908,715	58,302,928	18,394,213	228,201,751	301,387,362	2,909,883	2,937,705
December	51,197,210	56,384,477	15,187,207	232,703,467	319,501,417	5,152,782	7,357,307
1909—January	46,259,139	58,653,229	12,394,090	204,776,864	299,701,585	3,490,183	7,895,356
February	47,675,568	57,693,985	14,018,417	234,094,571	291,263,813	3,576,444	8,800,814
March	53,554,602	53,857,118	13,021,516	240,173,188	283,984,071	3,101,648	21,252,462
April	51,278,212	52,044,182	17,051,970	235,590,916	277,433,885	3,345,861	6,337,994
May	54,416,038	54,905,437	14,881,373	224,263,038	269,901,309	2,263,721	11,171,266
June	58,900,118	47,909,128	10,990,990	227,698,852	276,375,428	2,367,735	8,346,446
Total for 12 months	603,589,490	662,324,445	158,731,955	.....	.....	44,003,989	91,531,818
July	57,577,081	70,681,030	113,103,919	235,720,333	258,437,755	3,269,886	16,661,782
August	51,091,777	58,490,754	17,408,977	237,184,857	247,950,871	5,348,757	9,230,273
September	52,347,659	52,968,845	16,211,186	242,873,342	244,206,114	2,351,158	7,546,472
October	57,176,765	59,100,660	11,923,895	254,735,467	239,103,078	7,034,164	9,379,402
November	51,727,571	56,313,678	4,591,107	250,567,638	231,985,125	3,863,637	8,663,281
December	56,968,269	52,239,067	3,729,202	241,989,339	234,048,866	2,083,772	15,649,481
1910—January	50,322,176	52,046,922	11,724,746	220,256,764	230,960,864	2,131,357	10,673,392
February	60,278,783	49,238,877	1,039,906	226,656,829	230,571,813	3,063,116	6,169,134
March	60,151,772	51,697,331	8,554,411	247,576,175	238,885,265	4,373,855	2,937,134
April	53,153,520	53,807,033	1,633,513	244,001,134	233,462,139	2,100,918	1,835,815
May	51,608,384	48,179,671	3,428,713	232,620,847	232,165,417	3,148,338	36,718,678
June	83,117,958	54,036,523	29,081,485	242,411,286	256,894,676	4,575,917	1,598,347
Total for 12 months	675,511,715	650,705,391	15,806,324	.....	.....	43,339,905	118,563,215
July	58,817,933	68,411,709	19,598,756	228,421,383	242,356,224	10,282,649	828,451
August	54,969,254	58,538,788	13,569,534	229,628,447	239,523,208	12,818,606	3,150,423
September	55,983,578	52,627,006	3,456,572	244,362,011	240,984,016	3,192,341	8,292,476
October	55,286,442	58,560,323	13,233,881	261,024,062	235,688,932	4,250,259	4,250,259
November	58,471,175	54,231,830	4,239,345	256,832,205	236,683,886	4,313,500	1,376,011
December	57,689,468	52,798,711	4,890,717	254,003,571	239,393,472	4,976,632	1,330,400

Excess of disbursements.

TABLE F.—Statement showing the ordinary receipts and disbursements of the Government by months, etc.—Continued.
 ["Disbursements," as used in this table, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.]

Month.	Ordinary receipts exclusive of postal.	Ordinary disbursements, exclusive of postal, principal of debt, and premium.	Surplus receipts.	Net gold in Treasury.	Balance in general fund, including net gold.	Imports of gold.	Exports of gold.
1911—January.....	\$2,005,193	\$52,271,910	\$256,717	\$220,261,901	\$235,466,829	\$9,540,830	\$923,673
February.....	50,390,629	50,051,017	339,612	227,178,354	235,925,708	5,805,844	424,736
March.....	58,465,359	51,649,855	6,815,504	231,726,269	239,454,926	4,119,003	505,615
April.....	51,091,962	52,558,029	1,466,067	220,749,280	235,705,967	4,524,835	1,505,634
May.....	61,232,444	55,908,354	5,324,090	206,383,284	235,477,947	5,014,740	6,817,149
June.....	86,988,928	46,630,466	40,358,462	233,533,255	290,176,926	4,767,714	3,074,755
Total for 12 months.....	701,372,375	654,137,998	47,234,377	.....	.....	73,607,013	22,509,653
July.....	52,085,062	68,178,502	116,032,440	252,780,234	302,525,300	2,594,653	2,178,088
August.....	54,803,683	60,287,497	15,483,814	258,319,307	292,408,854	4,105,331	480,799
September.....	56,335,353	50,865,537	5,529,816	257,503,487	294,394,956	4,704,006	2,352,861
October.....	56,034,411	60,187,536	4,133,125	250,180,440	286,322,399	4,102,427	3,983,994
November.....	56,588,832	57,049,325	1,460,493	253,303,171	252,243,628	3,458,321	13,941,093
December.....	53,749,606	54,505,903	1,756,297	276,029,643	276,925,992	4,707,330	994,677
1912—January.....	52,461,712	53,422,057	1,960,345	235,654,356	273,413,603	5,141,243	1,915,202
February.....	53,932,609	52,144,834	1,787,775	239,947,601	271,892,704	2,937,274	10,589,295
March.....	59,296,027	48,658,152	10,637,875	234,136,930	281,534,096	4,335,678	7,453,589
April.....	53,305,712	55,954,196	12,648,484	253,187,522	275,613,948	3,892,599	1,816,816
May.....	58,369,952	52,251,653	6,118,299	244,189,050	276,997,558	3,346,491	4,450,899
June.....	84,795,506	41,108,771	43,686,735	254,028,646	317,152,479	5,611,057	7,171,035
Total for 12 months.....	691,778,465	654,553,963	37,224,502	.....	.....	48,936,500	57,328,348
July.....	59,536,334	60,279,518	1,743,184	268,747,666	311,648,787	3,747,869	7,264,604
August.....	60,205,002	63,315,651	1,311,649	271,733,772	304,641,784	5,576,900	2,498,472
September.....	55,682,556	58,446,255	12,763,699	285,229,839	299,846,615	4,200,682	568,302
October.....	64,469,504	60,606,594	3,863,970	302,675,590	298,724,219	11,887,492	303,270
November.....	59,069,394	54,241,148	4,828,246	304,384,340	299,940,430	4,474,480	2,709,594
December.....	55,821,539	59,417,161	13,595,622	299,730,929	298,376,381	11,397,007	6,556,704
1913—January.....	60,542,363	53,605,790	6,935,573	255,750,031	295,846,020	6,210,360	17,237,648
February.....	54,803,419	52,839,445	1,963,974	252,735,118	297,036,683	5,356,471	12,373,409
March.....	56,720,084	51,478,553	5,241,531	267,930,150	298,496,250	4,330,993	8,076,584
April.....	53,452,557	57,106,215	13,653,658	265,188,309	291,333,044	4,013,537	3,010,168
May.....	55,370,364	57,957,870	12,587,506	253,778,072	283,977,282	5,461,260	12,467,492
June.....	88,438,114	53,476,566	34,961,548	258,363,327	315,960,985	3,386,974	569,315
Total for 12 months.....	724,111,230	682,770,706	41,340,524	.....	.....	69,194,025	77,762,622

July.....	60,231,524	70,208,747	19,977,223	266,417,431	282,263,619	7,859,512	8,653,969
August.....	61,600,197	62,163,712	1,593,515	269,854,052	277,211,119	5,803,753	1,194,657
September.....	56,473,397	56,066,553	406,844	254,875,056	273,416,613	4,626,748	5,496,037
October.....	64,196,633	60,095,057	4,101,576	269,971,436	274,923,503	4,391,085	483,780
November.....	55,515,133	58,228,865	2,713,732	268,080,286	269,466,111	7,040,782	6,662,958
December.....	53,152,436	57,761,643	4,609,207	262,442,831	261,854,318	5,073,357	10,572,593
1914-January.....	54,477,847	58,990,149	4,512,302	264,069,924	284,761,268	10,442,373	6,914,056
February.....	43,633,857	52,844,140	212,874	242,866,548	254,761,268	10,442,373	6,914,056
March.....	54,803,891	54,976,656	1,172,765	236,993,774	238,874,463	3,208,853	9,078,778
April.....	50,488,807	57,585,688	1,096,881	209,366,825	240,915,421	7,842,249	2,632,049
May.....	55,389,212	59,242,971	13,853,753	210,156,910	230,237,516	3,460,424	7,842,249
June.....	124,710,233	52,090,309	72,619,924	252,962,971	311,612,610	1,972,411	16,835,202
Total for 12 months.....	734,673,167	700,254,490	34,418,677	252,962,971	311,612,610	3,817,112	48,107,064
July.....	73,224,173	70,704,496	2,519,677	280,551,354	283,776,801	66,538,650	112,038,529
August.....	51,072,898	69,046,272	1,179,737	273,875,755	271,500,400	3,391,715	33,669,424
September.....	51,971,395	59,602,779	1,731,384	272,503,812	262,372,102	3,045,219	18,125,617
October.....	44,563,946	62,771,226	1,187,207	256,214,220	242,206,082	7,945,003	21,887,202
November.....	41,825,384	60,706,247	1,158,890	251,062,798	240,826,733	9,945,003	50,301,972
December.....	51,429,362	56,094,982	1,565,620	263,680,971	218,759,493	4,109,063	14,526,482
1915-January.....	50,712,626	56,829,033	1,816,427	242,248,709	209,474,732	6,886,398	130,924
February.....	43,636,272	56,137,624	12,501,352	257,625,963	186,358,799	12,726,482	691,599
March.....	56,398,959	61,308,792	14,909,833	275,337,786	188,621,178	25,620,467	1,053,879
April.....	48,042,077	61,992,174	13,950,097	256,586,196	173,741,660	16,203,028	813,706
May.....	54,238,901	57,925,408	13,686,507	236,526,259	167,958,342	31,136,311	1,277,554
June.....	127,794,835	55,380,706	72,414,129	247,746,370	257,147,142	52,331,740	2,821,988
Total for 12 months.....	697,910,828	731,399,759	133,488,931	247,746,370	257,147,142	171,568,755	146,224,148
July.....	56,702,991	73,271,470	116,588,479	257,006,051	241,001,010	17,262,938	2,191,735
August.....	50,310,093	63,571,573	13,261,480	241,846,744	228,978,562	61,641,191	1,128,428
September.....	49,605,024	60,190,680	1,105,856	244,265,706	216,978,070	42,062,449	2,033,980
October.....	55,343,113	61,839,811	1,496,698	216,809,613	200,100,985	79,669,359	2,938,800
November.....	56,325,362	60,965,057	1,439,695	221,663,793	227,204,493	60,981,540	3,661,133
December.....	55,425,654	59,971,998	1,456,344	216,382,509	251,549,199	45,412,677	11,889,285
1916-January.....	54,194,131	57,102,599	1,290,468	185,491,144	252,696,354	15,008,232	10,210,517
February.....	55,432,814	54,824,240	608,574	204,075,899	257,114,204	6,016,006	13,684,667
March.....	55,461,993	61,667,509	1,205,516	215,303,167	235,096,963	9,776,439	10,774,354
April.....	55,301,239	56,293,213	1,991,974	222,566,597	271,369,895	6,121,788	11,502,999
May.....	64,077,393	62,091,934	1,985,459	219,304,536	275,209,721	27,821,943	11,918,597
June.....	167,484,745	52,702,915	114,781,830	238,093,644	271,843,021	122,734,759	8,312,023
Total for 12 months.....	779,664,562	724,492,999	55,171,553	238,093,644	271,843,021	494,009,301	90,249,548
July.....	61,540,546	88,154,549	1,264,614	303,862,781	338,083,401	62,107,665	9,395,035
August.....	65,366,441	101,662,901	1,362,966	288,506,199	317,744,875	41,238,716	11,780,129
September.....	57,591,264	95,564,252	1,377,972	275,579,465	314,103,241	92,562,247	6,849,141
October.....	60,143,268	85,862,571	1,579,303	268,965,399	291,643,581	97,508,875	7,053,684
November.....	55,673,562	72,782,820	1,170,258	255,669,836	295,951,465	46,972,903	26,335,062
December.....	62,190,227	82,695,220	1,205,044	252,526,270	247,294,145	158,620,681	27,973,719

¹ Excess of disbursements.

² Up to and including the month of September, 1915, disbursing officers' credits subject to check were shown as a liability against cash in the Treasury thereby reducing the balance in the general fund; since that month such credits have not been so carried because they are merely book credits or authorizations to draw on the Treasurer.

TABLE F.—*Statement showing the ordinary receipts and disbursements of the Government by months, etc.*—Continued.
 ["Disbursements," as used in this table, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.]

Month.		Ordinary receipts, exclusive of postal.	Ordinary disbursements, exclusive of postal, principal of debt, and premium.	Surplus receipts.	Net gold in Treasury.	Balance in general fund, including net gold.	Imports of gold.	Exports of gold.
1917—								
January	\$61,063,398	\$73,544,820	\$12,481,422	\$202,103,979	\$229,483,206	\$58,926,258	\$20,719,898	
February	52,323,745	68,329,775	16,006,030	200,353,984	227,138,157	103,766,495	22,068,059	
March	66,360,066	74,093,125	7,733,059	203,868,088	227,193,486	139,498,590	17,919,601	
April	93,257,554	97,438,201	4,230,647	218,127,892	239,757,484	32,372,455	16,965,210	
May	197,632,968	124,809,325	72,823,643	202,506,350	370,403,548	52,262,090	57,697,419	
June	285,031,088	202,911,432	82,119,656	214,941,127	1,219,962,357	91,339,051	67,164,268	
Total for 12 months.		1,118,174,127	1,147,898,991	129,724,864	.....	977,176,026	291,921,225
1918—								
July	83,755,949	227,809,036	144,143,087	188,163,487	472,231,290	27,303,798	69,052,357	
August	73,912,054	396,091,746	322,179,692	183,441,694	630,705,761	18,692,170	46,049,306	
September	75,460,575	432,138,332	356,677,757	196,370,317	541,676,141	4,171,535	31,332,396	
October	90,181,132	494,455,363	404,274,231	197,533,851	1,162,986,978	4,149,582	11,154,074	
November	139,368,569	622,235,054	482,866,485	192,279,247	2,435,467,531	2,906,476	7,223,160	
December	104,432,502	698,254,404	593,821,902	212,230,998	845,997,280	17,085,874	4,538,135	
1918—	103,053,314	813,112,796	710,059,482	232,211,663	830,882,372	4,404,254	3,746,244	
January	98,513,091	731,130,811	652,617,720	230,905,330	1,149,276,672	2,549,168	5,084,060	
February	156,701,947	894,886,621	739,184,674	234,610,242	1,970,073,847	1,912,362	2,809,359	
March	208,683,438	1,094,249,668	885,566,230	239,947,032	2,898,531,970	2,743,727	3,960,084	
April	394,367,406	1,252,726,651	1,058,359,245	246,384,007	3,868,271,007	6,620,516	3,598,946	
May	2,446,580,609	1,289,351,784	1,157,228,825	248,241,288	1,472,326,380	31,892,021	2,704,102	
Total for 12 months.		4,174,010,586	8,966,532,266	14,792,521,680	.....	124,413,483	190,852,224
1919—								
July	122,410,478	1,409,242,817	1,286,832,339	267,152,371.14	3,315,078,973	2,596,886	7,199,808	
August	151,903,794	1,520,111,265	1,368,207,471	261,241,259.78	3,830,160,798	1,554,838	3,277,134	
September	151,777,720	1,582,637,111	1,430,859,391	277,628,415.45	4,274,456,820	2,610,836	2,873,929	
October	150,975,945	1,454,277,979	1,303,302,034	303,339,450.02	4,192,415,974	1,470,239	2,178,149	
November	310,259,844	1,894,877,106	1,584,617,262	314,698,105.85	4,107,325,736	1,920,209	3,017,907	
December	203,470,676	1,911,877,704	1,711,407,028	327,238,862.47	4,608,892,732	1,765,092	1,579,996	
1919—	195,216,352	1,492,560,092	1,297,343,740	330,089,676.33	3,312,669,964	2,113,217	3,396,098	
January	161,991,634	1,338,515,830	1,176,554,196	368,226,767.05	3,944,839	3,941,839	3,110,153	
February	1,297,493,819	679,130,670	618,363,742	353,098,170.73	1,066,201,932	10,481,197	3,803,229	
March	422,125,115	893,857,960	471,732,815	363,828,718.21	845,004,046	6,691,795	1,770,057	
April	278,802,424	646,120,496	367,318,072	367,801,295.26	1,120,170,525	1,079,523	1,950,135	
May	1,201,176,051	539,124,304	602,051,747	364,575,414.50	1,155,711,068	26,131,460	82,972,810	
Total for 12 months.		4,617,603,852	15,365,362,741	10,717,758,889	.....	62,363,733	116,575,535

July.....	227,781,703	1,500,703,730	11,272,922,027	363,400,976	1,971,679,363	1,846,495
August.....	208,538,831	729,219,014	1,460,680,183	372,942,062	2,127,088,892	2,490,489
September.....	1,142,555,445	3,788,180	1,150,436,625	367,522,935	2,134,717,526	1,471,628
October.....	257,109,755	605,443,393	1,348,333,638	356,963,434	2,104,011,548	4,869,365
November.....	241,385,762	408,705,829	1,167,320,067	386,383,890	2,819,086,698	44,148,960
December.....	1,092,691,598	537,941,678	554,749,920	382,042,539	2,140,334,480	51,857,796
1920-January.....	255,338,027	360,689,548	1,105,351,521	365,779,472	2,878,749,104	12,914,036
February.....	229,527,341	76,153,751	153,373,590	363,324,662	2,548,761,623	12,017,551
March.....	1,099,040,624	480,065,662	618,974,962	382,667,692	2,404,601,564	4,473,360
April.....	317,258,320	477,448,486	1,160,190,166	390,410,080	2,462,536,646	16,985,222
May.....	257,501,375	500,566,673	1,243,065,300	391,225,276	2,354,848,016	48,522,212
June.....	1,315,685,657	472,686,654	842,997,003	402,960,726	2,512,926,046	15,687,859
Total for 12 months.....	\$6,704,414,438	\$6,141,745,240	562,669,198	.....	.....	26,764,983
						5,319,875
						466,592,606

¹ Excess of disbursements.

² Up to and including the month of September, 1915, disbursing officers' credits subject to check were shown as a liability against cash in the Treasury, thereby reducing the balance in the general fund; since that month such credits have not been so carried because they are merely book credits or authorizations to draw on the Treasurer.

³ Excess of repayments.

⁴ Includes Panama Canal in 1920.

Note.—The receipts and disbursements, by months, were made up from the partial reports prior to July 1, 1908; and being subject to change by subsequent concentration of accounts, did not agree with the totals by years. The latter are the actual results, as shown by complete returns.

TABLE G.—Statement of the balance in the general fund of the Treasury, including the gold reserve, by calendar years from 1791 to 1842, and by fiscal years from 1843 to 1920.¹

Date.	Balance in general fund, including gold reserve since 1875.	Date.	Balance in general fund, including gold reserve since 1875.
1791—December 31.....	\$973,905.75	1856—June 30.....	\$20,304,844.78
1792—December 31.....	783,444.51	1857—June 30.....	18,218,770.40
1793—December 31.....	753,661.69	1858—June 30.....	6,698,157.91
1794—December 31.....	1,151,924.17	1859—June 30.....	4,685,625.04
1795—December 31.....	516,442.61	1860—June 30.....	3,931,287.72
1796—December 31.....	888,995.42	1861—June 30.....	2,005,285.24
1797—December 31.....	1,021,899.04	1862—June 30.....	18,265,984.84
1798—December 31.....	617,451.43	1863—June 30.....	8,395,443.73
1799—December 31.....	2,161,867.77	1864—June 30.....	112,002,776.10
1800—December 31.....	2,623,311.99	1865—June 30.....	26,440,930.29
1801—December 31.....	3,295,391.00	1866—June 30.....	112,476,770.66
1802—December 31.....	5,020,697.64	1867—June 30.....	161,175,174.31
1803—December 31.....	4,825,811.60	1868—June 30.....	115,133,529.82
1804—December 31.....	4,037,005.26	1869—June 30.....	126,542,842.77
1805—December 31.....	3,999,388.99	1870—June 30.....	113,485,981.01
1806—December 31.....	4,538,123.80	1871—June 30.....	91,739,739.00
1807—December 31.....	9,643,850.07	1872—June 30.....	74,437,358.54
1808—December 31.....	9,941,809.96	1873—June 30.....	59,762,346.64
1809—December 31.....	3,848,056.78	1874—June 30.....	72,159,597.17
1810—December 31.....	2,672,276.57	1875—June 30.....	63,274,721.71
1811—December 31.....	3,502,305.80	1876—June 30.....	58,947,608.99
1812—December 31.....	3,862,217.41	1877—June 30.....	91,694,006.29
1813—December 31.....	5,196,542.00	1878—June 30.....	177,498,846.71
1814—December 31.....	1,727,848.63	1879—June 30.....	367,054,575.14
1815—December 31.....	13,106,592.88	1880—June 30.....	168,299,404.40
1816—December 31.....	22,033,519.19	1881—June 30.....	182,678,977.44
1817—December 31.....	14,989,465.48	1882—June 30.....	162,323,331.14
1818—December 31.....	1,478,526.74	1883—June 30.....	161,382,637.70
1819—December 31.....	2,079,992.38	1884—June 30.....	165,046,380.59
1820—December 31.....	1,198,461.21	1885—June 30.....	182,622,360.17
1821—December 31.....	1,681,592.24	1886—June 30.....	232,099,178.05
1822—December 31.....	4,193,690.68	1887—June 30.....	207,600,698.44
1823—December 31.....	9,431,353.20	1888—June 30.....	244,094,169.01
1824—December 31.....	1,887,799.80	1889—June 30.....	210,737,083.76
1825—December 31.....	5,296,306.74	1890—June 30.....	190,841,184.72
1826—December 31.....	6,342,289.48	1891—June 30.....	156,847,826.49
1827—December 31.....	6,649,604.31	1892—June 30.....	129,178,792.53
1828—December 31.....	5,965,974.27	1893—June 30.....	124,824,804.94
1829—December 31.....	² 4,362,770.76	1894—June 30.....	118,885,988.16
1830—December 31.....	4,761,409.34	1895—June 30.....	196,348,193.17
1831—December 31.....	3,053,513.24	1896—June 30.....	269,637,307.07
1832—December 31.....	911,863.16	1897—June 30.....	244,466,201.95
1833—December 31.....	10,658,283.61	1898—June 30.....	209,282,643.13
1834—December 31.....	7,861,093.60	1899—June 30.....	284,488,516.20
1835—December 31.....	25,729,315.72	1900—June 30.....	306,827,608.37
1836—December 31.....	45,756,833.54	1901—June 30.....	328,406,795.13
1837—December 31.....	³ 6,804,953.64	1902—June 30.....	362,187,361.16
1838—December 31.....	6,633,715.23	1903—June 30.....	388,686,114.23
1839—December 31.....	4,683,416.48	1904—June 30.....	322,051,568.02
1840—December 31.....	1,704,561.80	1905—June 30.....	295,477,491.89
1841—December 31.....	375,692.47	1906—June 30.....	330,689,354.82
1842—December 31.....	2,079,908.13	1907—June 30.....	422,061,445.47
1843—June 30.....	11,195,156.21	1908—June 30.....	395,171,347.73
1844—June 30.....	8,612,850.23	1909—June 30.....	276,375,428.10
1845—June 30.....	8,110,649.86	1910—June 30.....	256,894,675.67
1846—June 30.....	9,683,869.83	1911—June 30.....	290,176,926.13
1847—June 30.....	5,446,382.16	1912—June 30.....	317,152,478.99
1848—June 30.....	758,332.15	1913—June 30.....	315,960,984.79
1849—June 30.....	3,208,822.43	1914—June 30.....	311,612,615.53
1850—June 30.....	7,431,022.72	1915—June 30.....	257,147,142.41
1851—June 30.....	12,142,193.97	1916—June 30.....	⁴ 371,843,021.00
1852—June 30.....	15,097,880.36	1917—June 30.....	⁴ 1,219,962,387.02
1853—June 30.....	22,286,462.49	1918—June 30.....	⁴ 1,472,326,390.00
1854—June 30.....	20,300,636.61	1919—June 30.....	⁴ 1,155,711,068.00
1855—June 30.....	19,529,841.06	1920—June 30.....	⁴ 512,926,045.96

¹ This statement is made from warrants paid by the Treasurer of the United States to Dec. 31, 1821, and by warrants issued after that date, and is exclusive of disbursing officers' credits and outstanding warrants and checks.

² The unavailable funds are not included from and after this date.

³ The amount deposited with the States under act of June 23, 1836, having been taken out of the control of the Treasury Department by the act of Oct. 2, 1837, is not included from and after this date.

⁴ Up to and including 1915, disbursing officers' credits subject to check were shown as a liability against cash in the Treasury, thereby reducing the balance in the general fund; since that year such credits have not been so carried because they are merely book credits or authorizations to draw on the Treasurer.

TABLE II.—Receipts and disbursements of the United States.
[“Disbursements,” as used in this table, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.]
RECAPITULATION OF RECEIPTS BY FISCAL YEARS.

Year.	Ordinary receipts.					Excess of ordinary receipts (+) or of ordinary disbursements (—), including postal deficiencies.			
	Customs.	Internal revenue.	Miscellaneous.		Total ordinary receipts.				
			Sales of public lands.	Direct tax.					
1789-1791.	\$4,399,473.09	\$208,942.81			\$10,478.10	\$4,409,951.19	\$71,295.93	\$4,481,247.12	\$1,312,498.64
1792	3,443,070.85	337,705.70			17,946.65	3,609,960.31	92,988.40	3,702,948.71	4,599,909.44
1793	4,255,306.36	274,089.62			59,910.88	4,652,923.14	103,883.19	4,756,806.33	8,055,993.24
1794	4,801,065.28	237,755.36			356,749.97	5,431,904.87	129,183.87	5,561,090.74	865,917.17
1795	5,588,461.26	475,280.60			1,372,215.98	6,119,334.59	163,794.54	6,283,129.13	1,190,266.19
1796	6,567,987.04	575,491.45	\$4,836.13		3,420,329.65	8,688,780.99	195,043.44	8,883,824.43	2,629,678.82
1797	7,549,649.65	746,357.95	83,540.60		8,420,995.29	9,689,095.29	213,992.74	9,903,088.03	2,680,153.74
1798	7,106,061.93	774,136.44	11,963.11		216,787.81	7,979,170.80	233,144.73	8,212,315.53	3,711,584.48
1799	6,610,449.31	809,396.55		\$734,223.97	157,227.56	7,546,813.31	264,850.39	7,811,663.70	1,749,004.82
1800	9,080,932.73	1,048,033.43	443.75		223,752.10	10,848,749.10	280,806.06	11,129,555.16	34,778.09
1801	10,750,778.93	1,215,179.69	167,726.05	534,343.38	44,574.15	12,945,455.95	320,434.81	13,265,890.76	3,551,965.99
1802	12,438,235.74	1,215,179.69	188,628.02	206,565.44	1,540,465.86	14,995,793.95	326,831.65	15,322,625.60	7,019,541.88
1803	10,479,471.61	1,215,179.69	165,675.69	71,879.20	131,945.44	11,064,093.63	359,952.41	14,422,046.04	3,111,811.03
1804	11,998,565.33	50,941.29	487,626.79	50,198.44	139,075.53	11,826,307.38	389,711.49	12,216,018.87	3,188,399.73
1805	12,936,487.04	21,747.15	540,193.80	21,882.91	40,382.30	13,560,693.20	422,129.07	13,982,822.27	4,546,344.36
1806	14,067,698.17	20,101.45	705,245.73	55,763.86	51,121.86	15,559,931.07	446,520.34	16,006,451.41	6,110,753.45
1807	15,845,521.61	13,051.40	466,103.27	34,732.56	38,550.42	16,398,019.26	484,134.45	16,882,153.71	8,043,867.89
1808	16,363,550.68	8,190.23	647,939.06	19,159.21	21,822.85	17,040,601.93	500,717.77	17,541,319.70	7,999,248.85
1809	7,257,500.62	4,034.20	442,252.33	7,517.31	62,102.57	7,773,473.12	506,633.95	8,280,107.07	2,507,273.92
1810	8,593,309.31	7,430.63	696,548.82	12,448.68	84,476.84	9,384,214.28	551,754.97	9,935,969.25	9,909,460.91
1811	3,313,222.73	2,295.95	1,040,237.53	7,666.66	59,211.22	4,422,634.09	587,756.73	4,999,900.82	6,244,593.66
1812	8,958,777.53	4,903.06	1,420,427.78	859.22	276,165.17	9,801,132.76	619,151.22	10,420,283.98	10,479,638.51
1813	13,224,623.25	4,735.04	835,655.14	3,805.52	121,871.00	14,340,709.95	703,220.73	15,043,930.68	17,341,142.19
1814	1,662,984.82	1,135,971.09	1,135,971.09	2,219,497.36	164,485.60	11,181,710.95	730,953.13	11,912,660.30	23,549,214.47
1815	7,282,942.22	4,678,059.07	1,287,959.28	2,162,673.41	296,824.58	15,708,458.56	1,043,021.74	16,751,480.30	17,235,202.68
1816	36,306,874.88	6,124,708.31	1,717,885.03	4,253,635.09	342,447.51	47,745,650.82	961,718.04	48,707,368.86	16,549,294.90
1817	26,283,345.49	2,678,100.77	1,991,226.66	1,884,187.04	580,006.52	33,360,868.88	1,002,973.26	34,369,842.14	13,573,976.41
1818	17,176,385.00	955,270.20	2,606,564.77	1,864,333.36	583,090.33	24,585,588.66	1,130,202.99	25,715,791.65	1,566,955.85
1819	20,283,608.76	229,593.63	3,274,422.78	83,650.73	732,098.42	24,603,374.37	1,204,737.39	25,808,111.76	3,091,370.37
1820	15,005,612.15	106,200.53	1,635,871.61	31,586.82	297,589.43	17,840,669.55	1,101,760.72	18,952,430.27	444,865.34
1821	13,004,447.15	69,027.63	1,212,966.46	29,349.05	257,457.19	14,573,379.72	1,058,902.10	15,631,681.82	1,276,173.14
1822	17,589,761.94	67,665.71	1,803,581.54	20,961.56	730,457.19	20,232,427.94	1,117,555.36	21,349,983.30	5,231,905.64
1823	19,088,433.44	34,242.17	916,523.10	10,337.71	491,129.84	20,540,666.26	1,130,214.35	21,670,880.61	5,834,036.27
1824	17,878,325.71	34,663.37	984,418.15	6,201.96	477,603.60	19,381,212.79	1,306,233.59	20,678,446.38	5,982,489.85
1825	20,098,713.45	25,771.35	1,216,090.56	2,330.85	497,951.81	21,840,858.02	1,447,660.04	22,288,518.06	8,232,574.99
1826	23,941,713.47	21,589.93	1,393,785.09	6,638.76	497,088.66	25,260,434.21	1,524,601.79	26,785,036.00	6,827,196.80
1827	19,712,283.29	19,855.68	1,495,845.26	2,626.90	1,735,722.83	22,966,363.96	2,440,965.75	25,407,329.71	9,368,787.18
1828	23,205,523.64	17,451.54	1,018,308.75	2,218.81	520,126.49	24,763,629.23	2,660,276.46	26,423,905.69	9,643,573.75
1829	22,081,965.91	14,502.74	1,517,175.13	11,335.05	842,627.38	24,827,627.38	1,778,471.83	26,606,099.29	9,702,008.25
1830	21,922,301.39	12,160.62	2,329,356.14	16,980.59	563,297.77	24,844,116.51	1,919,313.70	26,763,430.21	13,289,004.18
1831	24,224,441.77	6,933.51	3,210,815.48	10,506.01	1,074,124.05	28,526,820.82	2,105,721.94	29,632,542.76	

¹ Including profits on coinage, payments by Pacific railways, tax on national-bank circulation, forest reserve fund, head tax on immigrants, fees, fines, and penalties on Government property, District of Columbia receipts, etc.

TABLE H.—Receipts and disbursements of the United States—Continued.
 ("Disbursements," as used in this table, in addition to actual expenditures include unexpended balances to the credit of disbursing officers.)
 RECAPITULATION OF RECEIPTS BY FISCAL YEARS—Continued.

Year.	Customs.		Internal revenue.	Ordinary receipts.		Miscellaneous.		Total ordinary receipts.		Postal revenue.	Total ordinary receipts and postal revenue.	Excess of ordinary receipts (+) or of ordinary disbursements (—), including postal deficiencies.
	Customs.	Internal revenue.		Sales of public lands.	Direct tax.	Other miscellaneous items.	Total ordinary receipts.					
1832.	\$28,465,237.24	\$11,630.05	\$2,623,381.03	\$6,791.13	\$700,410.61	\$31,807,450.66	\$2,238,570.17	\$34,046,020.83	\$14,578,500.39	+	+	+
1833.	29,032,508.91	2,759.00	3,967,682.55	391.12	945,081.67	33,948,426.25	2,017,011.88	36,565,438.13	10,930,874.27	+	+	+
1834.	16,214,937.15	4,196.09	4,837,600.69	19.80	715,161.82	21,791,935.55	2,823,749.34	24,615,684.89	3,164,365.32	+	+	+
1835.	19,391,310.59	10,459.48	14,757,900.75	4,263.33	1,266,432.95	35,430,687.10	2,993,556.66	38,423,643.76	17,857,273.74	+	+	+
1836.	23,409,940.53	370.00	24,877,179.86	723.79	2,538,576.90	50,826,796.08	3,403,323.59	54,235,119.67	19,958,632.04	+	+	+
1837.	11,169,290.39	5,493.84	6,776,236.52	1,687.70	7,001,444.59	24,954,153.04	4,945,668.21	29,899,821.25	12,289,001.20	+	+	+
1838.	16,158,900.36	2,467.97	3,730,945.66	755.22	6,410,348.45	26,302,561.74	4,238,733.46	30,541,295.20	7,562,152.82	+	+	+
1839.	23,137,924.81	2,553.32	7,361,576.40		979,939.86	31,482,749.61	4,484,656.70	35,967,406.31	4,585,966.99	+	+	+
1840.	13,489,512.74	1,082.25	3,411,818.63		2,567,112.28	19,480,115.33	4,543,521.92	24,023,637.25	4,834,402.86	+	+	+
1841.	14,487,216.74	3,261.36	1,365,627.42		1,004,054.75	19,800,160.27	4,407,725.37	21,207,885.64	9,021,637.57	+	+	+
1842.	18,187,908.76	495.00	1,355,797.52		285,985.92	19,976,197.25	4,546,949.65	24,523,146.90	5,108,689.19	+	+	+
1843 (6 months).	7,046,843.91	103.25	898,158.18		1,075,419.70	8,231,001.26	4,296,225.63	12,527,226.89	3,549,091.25	+	+	+
1844.	26,183,570.94	1,777.34	2,059,939.80		1,453,658.68	29,970,105.80	4,237,287.83	33,557,995.61	6,837,147.64	+	+	+
1845.	27,528,112.70	3,517.12	2,077,022.30		289,550.13	29,699,967.74	4,289,841.80	33,989,809.54	7,034,278.01	+	+	+
1846.	26,712,667.87	2,897.26	2,094,452.48		220,808.30	26,467,403.16	3,457,199.33	33,187,167.09	2,438,784.88	+	+	+
1847.	23,747,864.66	375.00	2,498,355.20		612,610.69	35,698,699.21	4,555,211.10	40,253,910.31	28,453,380.93	+	+	+
1848.	31,757,070.96		3,328,642.56		684,379.13	37,731,077.50	4,705,176.28	42,436,253.78	11,919,521.44	+	+	+
1849.	28,346,738.82		1,688,959.55		2,064,308.21	35,698,699.21	5,499,984.86	41,198,684.07	12,644,505.76	+	+	+
1850.	39,668,686.42		1,859,894.25		1,185,166.11	52,555,039.33	6,410,604.36	58,965,643.66	4,803,500.92	+	+	+
1851.	49,017,567.92		2,332,305.30		464,249.40	49,846,815.60	5,184,526.84	55,031,342.44	5,456,563.24	+	+	+
1852.	47,339,326.62		2,043,239.58		988,081.17	61,587,031.68	6,255,586.22	67,842,617.90	13,843,042.59	+	+	+
1853.	58,931,865.52		1,667,084.99		827,731.40	73,800,341.40	6,920,821.66	80,719,911.97	18,761,886.29	+	+	+
1854.	64,224,190.27		1,470,798.39		1,116,190.81	74,056,699.24	6,920,821.66	80,977,520.90	5,330,349.23	+	+	+
1855.	53,025,794.21		3,829,486.64		1,259,920.88	68,965,312.57	7,353,951.76	76,319,264.33	3,330,903.64	+	+	+
1856.	63,875,905.05		3,513,715.87		1,352,029.13	74,655,365.96	7,468,792.86	82,124,158.82	27,327,126.88	+	+	+
1857.	41,789,620.96		8,917,644.93		1,454,596.24	84,247,146.22	7,908,484.07	92,155,630.29	16,216,491.85	+	+	+
1858.	49,565,824.38		1,756,687.30		1,088,530.25	56,054,399.83	8,518,067.23	64,572,667.06	25,173,601.93	+	+	+
1859.	53,167,511.87		1,778,557.71		1,023,515.31	61,476,299.83	8,349,266.40	69,825,566.23	49,825,595.89	+	+	+
1860.	39,582,125.64		870,658.54		915,327.97	51,919,261.09	8,299,820.90	60,219,081.99	41,760,980.96	+	+	+
1861.	69,059,397.62		152,037.77		3,741,794.38	112,094,945.51	11,163,789.59	123,258,735.10	606,639,330.67	+	+	+
1862.	69,059,642.60		167,017.17		40,590,595.99	202,731,865.33	12,438,253.78	215,169,119.11	902,257,270.50	+	+	+
1863.	82,316,152.99		588,333.29		30,693,916.49	277,817,250.34	14,436,986.21	292,254,236.55	967,815,770.90	+	+	+
1864.	84,928,200.60		996,553.31		26,376,255.07	369,564,545.47	16,292,600.87	385,857,145.34	130,272,197.09	+	+	+
1865.	179,046,631.58		665,031.03		28,376,255.67	394,564,545.47	18,344,510.72	412,909,066.19	28,030,306.54	+	+	+
1866.	176,417,810.88		1,163,575.76		29,192,655.70	477,007,523.47	19,772,220.65	496,780,744.12	48,379,947.72	+	+	+
1867.	180,048,596.63		1,348,715.41		39,680,390.13	398,564,545.47	20,087,426.42	518,646,016.89	117,596,906.09	+	+	+
1868.	184,048,426.63		1,588,460.86		26,323,625.63	377,817,250.34	21,915,426.37	400,732,676.71	100,103,531.58	+	+	+
1869.	194,538,374.44		3,350,481.76		229,102,888	383,323,944.89	22,996,741.27	406,320,626.16	103,547,171.63	+	+	+
1870.	206,270,408.05		2,388,646.68		580,355.37	374,106,807.56	25,915,426.37	399,022,233.93	48,498,879.33	+	+	+
1871.	216,370,286.77		2,515,714.19		315,254.51	335,738,204.07	26,996,741.27	362,734,945.24	48,498,879.33	+	+	+
1872.	183,098,153.63		1,130,642.14			304,978,756.06		305,113,747.18	48,498,879.33	+	+	+
1873.	188,089,522.70		1,852,428.93						48,498,879.33	+	+	+
1874.	163,103,833.69								48,498,879.33	+	+	+

1875	157,167,722.35	110,007,493.58	1,413,640.17	1,413,640.17	19,411,195.00	288,000,051.10	26,791,360.59	314,791,411.69	13,376,638.26
1876	148,071,984.61	116,700,732.03	1,123,466.98	93,798.80	27,794,148.11	293,790,130.50	28,641,197.50	322,434,328.00	32,689,045.91
1877	136,936,493.07	118,630,407.83	976,265.98	976,265.98	27,794,148.11	281,250,222.78	27,641,197.50	308,781,088.04	39,615,747.92
1878	130,170,680.20	110,581,624.74	1,079,743.37	1,079,743.37	15,931,830.39	257,763,878.70	29,071,982.86	287,041,395.65	20,799,551.90
1879	137,250,647.70	113,561,610.58	924,781.06	924,781.06	20,593,801.87	272,330,241.21	30,041,982.86	302,372,224.07	5,382,357.68
1880	186,522,664.60	124,099,373.92	1,016,506.60	1,016,506.60	21,978,525.01	333,526,500.98	33,315,479.34	366,841,980.32	68,788,863.62
1881	198,559,676.02	135,264,385.51	1,201,863.17	1,201,863.17	25,154,550.98	360,782,292.57	36,785,997.97	397,567,690.54	101,130,633.76
1882	220,410,730.25	146,497,595.45	4,753,140.37	4,753,140.37	31,703,642.52	403,525,250.28	41,876,410.15	445,400,660.43	145,513,810.71
1883	224,706,496.93	144,720,368.98	7,955,864.42	7,955,864.42	30,796,695.02	398,287,581.95	45,508,692.61	443,796,274.56	132,879,444.41
1884	195,067,489.76	121,586,072.51	9,810,705.01	9,810,705.01	21,984,881.89	323,690,706.38	43,325,948.81	366,251,530.21	104,383,625.59
1885	181,471,939.34	112,498,725.54	5,705,986.44	5,705,986.44	24,014,655.06	336,439,727.06	43,948,622.95	380,388,350.01	63,936,771.27
1886	192,905,023.44	116,805,936.48	6,530,999.34	6,530,999.34	20,989,527.86	336,439,727.06	43,948,622.95	380,388,350.01	63,936,771.27
1887	217,286,893.13	118,823,391.22	9,254,286.42	9,254,286.42	26,003,814.84	371,403,277.68	48,837,009.39	420,240,287.05	103,471,097.69
1888	222,832,741.69	124,896,871.98	8,038,651.79	8,038,651.79	24,674,446.10	357,080,083.84	56,175,611.18	443,225,670.02	119,612,116.09
1889	229,668,584.57	142,606,705.81	6,358,272.51	6,358,272.51	24,447,419.74	403,968,982.63	60,882,072.92	463,963,080.55	105,344,496.03
1890	219,522,205.23	145,686,249.44	4,029,533.41	4,029,533.41	20,374,871.94	352,612,447.31	63,931,785.72	425,548,233.03	37,239,762.57
1891	177,432,064.73	153,971,072.93	3,261,875.58	3,261,875.58	18,254,898.34	385,819,628.78	75,980,479.16	461,716,621.94	9,914,453.66
1892	203,355,016.73	161,027,672.93	3,182,089.78	3,182,089.78	15,254,898.34	372,722,019.25	75,980,479.16	461,716,621.94	2,341,674.29
1893	131,818,530.62	147,411,232.81	1,673,637.30	1,673,637.30	17,118,618.52	313,390,075.11	82,499,208.40	390,373,203.30	69,803,280.58
1894	152,158,610.45	143,421,672.02	1,035,347.46	1,035,347.46	16,706,438.48	326,976,200.38	82,499,208.40	409,475,408.38	42,805,223.18
1895	160,921,751.67	146,762,894.71	1,065,323.43	1,065,323.43	23,614,422.81	347,721,705.16	89,012,612.55	430,337,167.89	25,203,245.70
1896	176,551,126.65	170,900,641.49	1,884,581.41	1,884,581.41	33,602,501.94	405,321,335.20	95,021,384.17	494,333,953.75	18,052,454.41
1897	194,575,082.35	176,900,641.49	1,243,129.42	1,243,129.42	35,911,730.91	515,960,620.18	102,354,579.29	610,982,041.35	89,111,559.67
1898	206,128,481.75	273,437,161.51	2,836,882.98	2,836,882.98	38,954,098.12	587,685,337.53	111,631,193.39	699,316,530.92	79,527,060.18
1899	233,104,871.16	307,180,663.77	2,965,119.65	2,965,119.65	32,000,280.14	562,478,233.21	121,648,047.26	684,326,280.47	77,717,984.38
1900	254,444,708.19	271,880,122.10	4,114,122.78	4,114,122.78	36,180,657.20	560,396,674.40	134,224,443.24	694,621,117.64	54,307,692.36
1901	284,479,581.81	230,810,124.17	8,926,311.22	8,926,311.22	38,984,749.88	539,716,913.86	143,582,624.34	683,290,598.20	78,753,835.00
1902	261,798,856.91	234,095,740.85	4,839,249.80	4,839,249.80	43,852,911.06	594,717,942.32	152,926,585.10	697,433,343.72	702,650,725.27
1903	300,251,877.77	249,150,212.91	4,879,833.65	4,879,833.65	40,436,917.94	663,125,639.92	167,932,782.95	702,650,725.27	45,312,916.97
1904	332,362,302.70	269,666,772.85	7,878,811.13	7,878,811.13	53,846,713.24	683,125,639.92	183,585,005.57	845,710,663.49	111,420,330.88
1905	286,113,130.29	251,711,126.70	9,731,560.23	9,731,560.23	53,846,713.24	683,125,639.92	183,585,005.57	845,710,663.49	201,041,067.37
1906	300,711,983.95	269,666,772.85	7,878,811.13	7,878,811.13	48,963,344.52	693,589,489.84	203,362,383.07	732,539,386.08	35,734,954.93
1907	333,683,445.03	289,933,519.45	6,355,797.48	6,355,797.48	45,538,958.08	773,511,715.02	224,129,827.62	930,640,372.64	15,806,323.94
1908	311,497,071.24	322,529,200.79	5,731,636.88	5,731,636.88	58,014,406.08	701,372,374.99	237,879,823.60	939,252,481.25	37,234,377.10
1909	312,672,222.22	321,012,199.66	5,392,798.75	5,392,798.75	53,431,796.74	691,718,465.37	246,744,015.88	938,224,581.25	34,340,524.33
1910	389,391,395.86	344,416,965.65	2,910,204.69	2,910,204.69	57,892,063.64	724,111,229.84	266,619,525.85	990,730,755.49	37,234,377.10
1911	392,300,014.51	344,416,965.65	2,910,204.69	2,910,204.69	59,740,370.13	734,673,166.71	287,934,165.67	1,022,607,732.38	14,418,677.00
1912	311,497,071.24	321,012,199.66	5,392,798.75	5,392,798.75	70,287,372.90	697,910,827.58	287,248,165.67	985,158,992.85	33,488,931.33
1913	292,380,672.21	3415,669,646.00	2,571,774.47	2,571,774.47	51,889,916.28	779,664,552.49	312,057,688.83	1,091,722,241.32	57,174,553.59
1914	203,195,875.63	3415,669,646.00	2,571,774.47	2,571,774.47	80,952,632.09	1,118,174,126.43	329,726,116.36	1,447,900,242.79	24,792,521.80
1915	219,786,672.21	3415,669,646.00	2,571,774.47	2,571,774.47	203,238,656.91	1,474,010,585.74	344,475,196.24	4,518,486,578.66	10,717,758,889.30
1916	225,962,338.38	3415,669,646.00	2,571,774.47	2,571,774.47	622,539,527.71	4,647,603,852.46	384,475,196.24	5,012,450,978.66	562,669,197.55
1917	182,788,988.71	1,969,455.31	1,404,705.12	1,404,705.12	970,778,822.17	16,695,374,766.68	437,150,212.33	7,132,524,978.01	562,669,197.55
1918	323,536,559.25	1,910,140.20	1,910,140.20	1,910,140.20					
1919									
1920									

¹ Includes \$20,951,780.97 corporation tax. ² Includes \$33,516,976.59 corporation tax. ³ Includes \$33,516,976.59 corporation tax. ⁴ Includes \$33,516,976.59 corporation tax. ⁵ Includes \$33,516,976.59 corporation tax. ⁶ Includes \$33,516,976.59 corporation tax. ⁷ Includes \$33,516,976.59 corporation tax. ⁸ Includes \$33,516,976.59 corporation tax. ⁹ Includes \$33,516,976.59 corporation tax. ¹⁰ Includes \$33,516,976.59 corporation tax. ¹¹ Includes \$33,516,976.59 corporation tax. ¹² Includes \$33,516,976.59 corporation tax. ¹³ Includes \$33,516,976.59 corporation tax. ¹⁴ Includes \$33,516,976.59 corporation tax. ¹⁵ Includes \$33,516,976.59 corporation tax. ¹⁶ Includes \$33,516,976.59 corporation tax. ¹⁷ Includes \$33,516,976.59 corporation tax. ¹⁸ Includes \$33,516,976.59 corporation tax. ¹⁹ Includes \$33,516,976.59 corporation tax. ²⁰ Includes \$33,516,976.59 corporation tax. ²¹ Includes \$33,516,976.59 corporation tax. ²² Includes \$33,516,976.59 corporation tax. ²³ Includes 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TABLE H.—*Receipts and disbursements of the United States—Continued.*
 ["Disbursements," as used in this table, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.]
 RECAPITULATION OF RECEIPTS BY FISCAL YEARS—Continued.

Year.	Panama Canal receipts—proceeds of bonds and premium.	Public debt receipts.			Excess of deposits to retire national-bank notes over redemptions.	Total of all receipts.	Excess of all receipts (+) or disbursements (—).
		Proceeds of bonds and other securities.	Premium received.	Total public debt.			
1789-1791.		\$361,391.34		\$361,391.34		\$4,842,638.46	+
1792.		5,102,498.45		5,102,498.45		8,865,447.10	+
1793.		1,797,272.01		1,797,272.01		6,354,078.34	+
1794.		4,007,950.78		4,007,950.78		9,569,041.52	+
1795.		3,396,424.00		3,396,424.00		9,679,553.13	+
1796.		320,000.00		320,000.00		8,956,373.09	+
1797.		70,000.00		70,000.00		8,972,773.73	+
1798.		200,000.00		200,000.00		190,308.33	+
1799.		5,000,000.00		5,000,000.00		8,412,315.53	+
1800.		1,565,229.24		1,565,229.24		12,811,663.70	+
1801.						12,811,663.70	+
1802.						12,811,663.70	+
1803.						12,811,663.70	+
1804.						12,811,663.70	+
1805.						12,811,663.70	+
1806.						12,811,663.70	+
1807.						12,811,663.70	+
1808.						12,811,663.70	+
1809.						12,811,663.70	+
1810.						12,811,663.70	+
1811.		2,750,000.00		2,750,000.00		12,811,663.70	+
1812.		12,837,900.00		12,837,900.00		12,811,663.70	+
1813.		26,184,135.00		26,184,135.00		12,811,663.70	+
1814.		23,377,826.00		23,377,826.00		12,811,663.70	+
1815.		35,220,671.40		35,220,671.40		12,811,663.70	+
1816.		9,425,084.91	\$32,107.64	9,425,084.91		12,811,663.70	+
1817.		466,723.45	686.09	466,723.45		12,811,663.70	+
1818.		8,353.00		8,353.00		12,811,663.70	+
1819.		2,291.00		2,291.00		12,811,663.70	+
1820.		3,040,824.13	40,000.00	3,040,824.13		12,811,663.70	+
1821.		5,000,324.00		5,000,324.00		12,811,663.70	+
1822.						12,811,663.70	+
1823.						12,811,663.70	+
1824.						12,811,663.70	+
1825.		5,000,000.00		5,000,000.00		12,811,663.70	+
1826.		5,000,000.00		5,000,000.00		12,811,663.70	+
1827.						12,811,663.70	+
1828.						12,811,663.70	+
1829.						12,811,663.70	+
1830.						12,811,663.70	+
1831.						12,811,663.70	+
1832.						12,811,663.70	+
1833.						12,811,663.70	+

1834	24,615,643.76	2,896,938.63	-	2,896,938.63
1835	38,423,643.76	18,093,152.12	+	18,093,152.12
1836	54,235,119.67	20,595,189.27	+	20,595,189.27
1837	32,892,810.40	7,600,545.78	-	7,600,545.78
1838	35,286,116.06	7,627,984.50	-	7,627,984.50
1839	3,857,276.21	3,857,276.21	-	3,857,276.21
1840	6,589,547.51	3,331,584.69	-	3,331,584.69
1841	13,659,317.38	34,927,184.76	-	34,927,184.76
1842	14,808,735.64	39,331,782.54	+	39,331,782.54
1843	12,479,708.36	25,078,685.88	+	25,078,685.88
1844	1,877,181.35	35,435,843.56	+	35,435,843.56
1845		34,259,947.60	+	34,259,947.60
1846		33,187,167.09	+	33,187,167.09
1847	28,872,399.45	59,248,477.75	+	59,248,477.75
1848	21,256,700.00	3,434,303.15	+	3,434,303.15
1849	28,588,750.00	64,502,069.26	+	64,502,069.26
1850	4,045,950.00	3,331,702.05	+	3,331,702.05
1851	203,400.00	59,173,802.58	+	59,173,802.58
1852	46,300.00	55,077,642.44	+	55,077,642.44
1853	16,350.00	66,844,128.88	+	66,844,128.88
1854	2,001.67	70,037,929.29	+	70,037,929.29
1855	800.00	71,993,510.81	-	71,993,510.81
1856	200.00	80,977,720.90	+	80,977,720.90
1857	3,900.00	77,323,164.33	-	77,323,164.33
1858	23,717,300.00	77,859,458.82	-	77,859,458.82
1859	28,287,500.00	89,742,449.71	-	89,742,449.71
1860	20,776,800.00	85,359,475.23	-	85,359,475.23
1861	41,861,709.74	91,720,936.53	-	91,720,936.53
1862	529,692,460.50	589,979,942.49	+	589,979,942.49
1863	774,583,361.57	898,444,442.11	+	898,444,442.11
1864	1,086,312,896.82	1,303,338,222.81	+	1,303,338,222.81
1865	1,468,064,910.85	1,816,335,674.63	+	1,816,335,674.63
1866	612,035,278.05	1,854,504,884.32	+	1,854,504,884.32
1867	473,024,790.29	978,955,827.43	+	978,955,827.43
1868	537,099,974.00	959,030,658.12	+	959,030,658.12
1869	100,069,071.06	489,597,328.99	+	489,597,328.99
1870	31,569,916.00	462,597,614.28	+	462,597,614.28
1871	91,603,212.47	494,964,202.78	+	494,964,202.78
1872	173,717,750.00	569,740,043.93	-	569,740,043.93
1873	38,681,450.00	395,416,306.24	-	395,416,306.24
1874	183,235,866.00	514,685,693.88	+	514,685,693.88
1875	133,118,500.00	447,969,911.69	+	447,969,911.69
1876	132,928,850.00	455,669,012.78	+	455,669,012.78
1877	141,134,650.00	450,072,653.84	+	450,072,653.84
1878	198,850,250.00	485,891,645.65	+	485,891,645.65
1879	617,678,010.00	921,447,177.32	+	921,447,177.32
1880	73,065,540.00	439,907,630.32	+	439,907,630.32
1881	678,200.00	398,246,890.54	+	398,246,890.54
1882	225,300.00	445,626,960.43	+	445,626,960.43
1883	304,372,850.00	748,169,124.56	-	748,169,124.56

TABLE H.—*Receipts and disbursements of the United States—Continued.*
 ("Disbursements," as used in this table, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.)
 RECAPITULATION OF RECEIPTS BY FISCAL YEARS—Continued.

Year.	Panama Canal receipts—proceeds of bonds and premium.	Public debt receipts.			Excess of deposits to retire national-bank notes over redemptions. ³	Total of all receipts. ⁴	Excess of all receipts (+) or of all disbursements (—).
		Proceeds of bonds and other securities.	Premium received.	Total public debt.			
1884		\$1,404,650.00	—	\$1,404,650.00		\$393,250,478.73	+\$4,531,941.09
1885		58,150.00	—	58,150.00		366,309,700.21	17,479,285.84
1886		39,850.00	—	39,850.00		380,428,000.01	49,412,595.20
1887		40,900.00	—	40,900.00		420,281,787.05	24,447,370.46
1888		48,650.00	—	48,650.00		432,009,901.55	36,527,710.58
1889		24,350.00	—	24,350.00		443,250,020.02	33,503,357.76
1890		21,650.00	—	21,650.00		463,984,730.55	19,601,877.53
1891		13,760.00	—	13,760.00	\$40,018,392.25	498,576,375.28	34,132,372.16
1892		15,250.00	—	15,250.00		425,883,510.22	27,073,246.32
1893		22,900.00	—	22,900.00		401,739,521.94	4,445,400.21
1894		50,014,250.00	\$8,633,295.71	58,647,545.71	5,708,247.75	437,158,291.94	5,703,914.32
1895		81,165,080.00	11,339,344.62	92,504,394.62		482,877,597.92	46,192,450.01
1896		131,168,800.00	11,166,246.41	142,335,046.41		551,810,455.19	104,580,230.86
1897		3,250.00	—	3,250.00		434,747,032.39	25,071,091.91
1898		5,950.00	—	5,950.00	4,356,614.50	500,374,413.75	61,948,849.60
1899		199,201,210.00	—	199,201,210.00	6,034,510.00	615,507,448.88	100,791,521.35
1900		117,770.00	—	117,770.00	5,324,234.50	683,713,201.18	23,038,214.12
1901		3,700.00	—	3,700.00	12,650,160.00	696,320,230.92	21,215,743.65
1902		2,370.00	—	2,370.00		696,978,810.47	33,672,596.43
1903		2,050.00	1,484,048.00	1,486,098.00		696,107,215.64	26,206,651.54
1904		2,600.00	455,336.00	457,936.00		683,757,474.20	66,034,546.21
1905		2,750.00	—	2,750.00		697,436,093.72	26,574,076.13
1906		2,050.00	530,324.00	532,374.00	10,408,537.00	773,781,862.93	35,211,862.93
1907	\$31,210,817.95	5,100.00	1,509,234.00	1,514,334.00	5,023,165.50	884,458,982.94	91,372,080.65
1908	25,367,768.67	15,436,500.00	—	15,436,500.00	24,797,980.00	858,141,635.35	26,890,097.74
1909	30,731,008.21	—	—	—	—	837,882,881.12	118,795,919.63
1910	118,102,170.04	—	—	—	—	899,640,372.64	19,480,752.43
1911	33,189,104.15	459,280.00	—	459,280.00	5,255,715.00	962,610,083.63	33,501,368.58
1912	—	1,929,840.00	—	1,929,840.00	—	972,170,865.40	26,975,552.86
1913	—	3,118,940.00	—	3,118,940.00	—	990,439,980.85	3,319,155.71
1914	—	933,540.00	—	933,540.00	—	1,025,726,672.38	28,093.79
1915	\$2,869,995.28	1,803,500.00	—	1,803,500.00	4,347,457.00	1,028,411,638.60	57,442,049.75
1916	—	2,390,724,754.61	—	2,390,724,754.61	32,015,892.00	3,844,715,665.99	80,150,543.87
1917	\$6,150,668.59	16,964,609,559.61	—	16,964,609,559.61	—	21,881,919,800.55	198,591,919.80
1918	\$6,414,570.25	29,053,331,758.25	—	29,053,331,758.25	—	34,072,059,783.46	323,845,830.55
1919	—	15,835,273,962.29	—	15,835,273,962.29	—	22,976,838,612.25	1,057,006,923.40
1920	—	—	—	—	—	22,976,838,612.25	603,001,206.63

¹ Includes deposits of \$17,641,634, for principal of bonds, only \$2,035,700 of which were actually issued in 1911; the balance was issued in the fiscal year 1912.
² Receipts from tolls, etc. (included in miscellaneous receipts in 1915).
³ Only the annual excess of deposits over redemptions included in this column.
⁴ National-bank redemption fund herein includes only the annual excess of deposits on account of national-bank redemption fund since 1890.

NOTE.—Issues and redemptions of certificates and notes not affecting the cash in general fund are excluded from the public debt figures in this statement.

["Disbursements," as used in this table, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.]

Ordinary disbursements.

Year.	Civil and miscellaneous, exclusive of postal deficiencies.	War Department.	Navy Department.	Indians.	Pensions.	Interest on the public debt.	Total ordinary disbursements, exclusive of postal deficiencies.
1789-1791.....	\$1,083,971.61	\$632,804.03	.....	\$27,000.00	\$175,813.88	\$1,177,863.03	\$3,097,452.55
1792.....	4,672,664.38	1,100,702.09	.....	13,648.85	100,243.15	2,373,611.28	8,269,869.75
1793.....	511,451.01	1,130,249.08	.....	27,282.83	80,087.81	2,097,859.17	3,846,939.90
1794.....	750,350.74	2,638,097.59	\$61,408.97	13,047.59	81,399.24	2,752,593.04	6,297,822.04
1795.....	1,378,929.66	2,480,910.13	410,562.03	23,475.68	68,673.22	2,947,039.06	7,303,600.78
1796.....	501,847.58	1,280,563.84	274,784.04	113,563.98	100,843.71	3,239,347.68	5,730,650.83
1797.....	1,259,422.62	1,039,402.46	382,631.89	62,396.58	92,236.97	3,172,516.73	6,008,627.25
1798.....	1,139,524.94	2,009,522.30	1,381,347.76	16,470.09	104,845.33	2,965,875.90	7,607,586.32
1799.....	1,039,391.68	2,466,946.98	2,858,081.84	20,362.19	95,444.03	2,815,651.41	9,295,818.13
1800.....	1,337,613.22	2,560,878.77	3,448,716.03	31.22	64,130.73	3,402,601.04	10,813,971.01
1801.....	1,114,768.45	1,672,944.08	2,111,424.00	9,000.00	73,533.37	4,411,830.06	9,393,499.96
1802.....	1,462,929.40	1,179,148.25	1,915,561.87	94,000.00	85,440.39	4,239,172.16	7,976,252.07
1803.....	1,842,635.76	822,065.85	1,215,230.53	116,500.00	62,902.10	3,949,402.36	7,952,286.60
1804.....	2,191,009.43	875,423.93	1,189,832.75	160,500.00	80,002.80	4,185,048.74	8,637,907.65
1805.....	3,768,698.75	712,781.28	1,597,500.00	196,500.00	81,854.59	2,657,114.22	9,014,348.84
1806.....	2,890,137.01	1,224,355.38	1,649,641.44	234,200.00	81,875.53	3,368,968.26	9,449,177.62
1807.....	1,697,897.51	1,288,685.91	1,722,064.47	205,425.00	70,500.00	3,369,578.48	8,354,151.37
1808.....	1,423,285.61	2,900,834.40	1,884,067.80	213,575.00	82,576.04	2,557,074.23	9,061,413.08
1809.....	1,215,803.79	3,345,772.17	2,427,758.80	337,503.84	87,833.54	2,806,671.90	10,280,747.04
1810.....	1,101,144.98	2,294,323.94	1,654,244.20	177,625.00	83,744.16	3,163,671.09	8,474,753.37
1811.....	1,367,291.40	2,032,828.19	1,965,566.39	151,875.00	75,043.88	2,585,435.37	8,178,040.43
1812.....	1,683,068.21	11,817,798.24	3,959,365.15	277,845.00	91,402.10	2,451,272.57	20,280,771.27
1813.....	1,729,435.61	19,652,013.02	6,446,600.10	167,358.28	86,989.91	3,589,465.22	31,681,852.14
1814.....	2,208,029.70	20,350,806.86	7,311,290.60	167,394.86	90,164.36	4,583,239.04	32,940,925.42
1815.....	2,898,870.47	14,794,294.22	8,660,000.25	530,750.00	188,804.15	7,822,923.34	31,196,355.92
1816.....	2,989,741.17	16,012,098.80	3,908,278.30	274,512.16	237,374.43	4,536,282.55	19,990,892.47
1817.....	3,518,936.76	8,004,236.53	3,314,598.49	319,460.71	890,719.90	6,209,954.03	20,018,637.81
1818.....	3,835,839.51	5,622,715.10	2,963,095.00	463,181.39	2,415,939.85	5,211,730.56	18,285,534.89
1819.....	3,067,211.41	2,630,392.31	3,857,990.00	315,750.01	3,208,376.31	5,151,004.32	15,849,552.86
1820.....	2,592,121.54	4,460,300.37	3,319,243.06	477,005.44	242,817.25	5,126,073.79	15,000,432.30
1821.....	2,223,121.54	3,111,981.48	2,224,458.98	575,007.41	1,948,199.40	4,922,478.79	14,706,629.90
1822.....	1,967,996.24	3,086,924.43	2,503,765.83	380,781.82	1,780,588.52	4,943,557.93	20,273,702.64
1823.....	2,022,093.99	3,400,939.56	2,904,581.56	429,987.90	1,499,326.59	4,366,757.40	15,857,217.34
1824.....	2,748,544.89	3,650,914.18	3,049,083.86	724,106.44	1,308,810.57	3,975,542.95	17,037,859.22
1825.....	2,600,177.79	3,943,194.37	4,218,902.45	743,447.83	1,556,593.83	3,459,071.51	16,139,167.16
1826.....	2,713,470.88	3,948,977.88	4,263,877.45	750,624.88	976,138.86	3,459,071.51	16,394,842.03
1827.....	3,076,052.64	4,145,544.56	3,918,786.44	576,344.74	850,573.57	3,098,800.60	15,184,053.63
1828.....	3,082,234.65	4,724,291.07	3,308,745.47	705,084.24	542,594.47	2,542,843.23	15,142,098.26
1829.....	3,237,416.04	4,767,128.88	3,239,428.63	622,262.47	1,363,297.31	1,912,574.93	15,237,816.64
1830.....	3,064,046.10	4,841,835.55	3,856,183.07	930,738.04	1,170,665.14	1,772,748.74	17,288,960.27
1831.....	4,577,141.45	5,446,034.88	3,956,370.29	1,352,419.75	1,184,422.40	308,796.87	23,017,551.98
1832.....	5,716,245.93	6,704,019.10	3,901,356.75	1,802,980.93	4,589,152.40		
1833.....							

TABLE H.—*Receipts and disbursements of the United States*—Continued.
 "Disbursements," as used in this table, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.]
 RECAPITULATION OF DISBURSEMENTS BY FISCAL YEARS—Continued.

Ordinary disbursements.

Year.	Civil and miscellaneous, exclusive of postal deficiencies.	War Department.	Navy Department.	Indians.	Pensions.	Interest on the public debt.	Total ordinary disbursements, exclusive of postal deficiencies and Panama Canal.
1834.....	\$4,404,728.95	\$5,696,189.38	\$3,956,260.42	\$1,003,953.20	\$3,364,285.30	\$202,152.98	\$18,627,570.23
1835.....	4,229,698.53	5,759,156.89	3,864,939.06	1,706,444.48	1,954,711.32	57,863.08	17,372,813.36
1836.....	5,323,273.72	11,747,345.25	5,807,718.23	2,857,022.88	2,882,797.96	.....	30,868,104.04
1837.....	9,893,370.27	13,682,730.80	6,646,914.53	4,348,036.19	2,672,162.45	.....	37,243,214.24
1838.....	7,160,664.76	12,897,224.16	6,131,580.63	5,604,191.34	5,604,091.34	14,996.48	33,864,714.56
1839.....	5,725,990.89	8,916,995.80	6,182,294.25	2,528,917.28	3,142,750.51	399,833.89	26,896,762.62
1840.....	5,995,398.96	7,095,267.23	6,113,896.89	2,331,794.86	2,603,562.17	174,598.08	24,314,518.19
1841.....	6,083,224.45	8,801,610.24	6,001,076.97	2,514,837.12	2,388,434.51	284,877.55	26,074,160.84
1842.....	6,721,927.61	6,610,438.02	8,397,242.95	1,199,099.68	1,378,931.33	773,549.85	25,081,189.44
1843.....	3,131,410.00	2,908,671.95	3,727,711.53	578,371.00	1,839,041.12	523,583.91	11,758,789.51
1844.....	5,645,183.86	5,218,183.66	6,498,199.11	1,256,532.39	2,032,008.99	1,833,452.13	22,482,560.14
1845.....	5,911,760.98	5,746,291.28	6,297,177.89	2,400,788.11	2,400,788.11	1,404,458.18	22,935,827.79
1846.....	5,901,062.27	10,413,370.58	6,455,013.92	1,027,693.64	842,723.27	26,450,951.24	26,450,951.24
1847.....	5,349,308.36	35,840,030.33	7,800,638.76	1,430,411.30	1,744,883.63	1,119,214.72	54,384,485.10
1848.....	6,628,629.29	27,688,334.21	9,408,476.02	1,252,296.81	1,227,496.48	2,390,765.88	47,995,998.69
1849.....	12,886,334.24	14,558,473.26	9,786,705.32	1,374,161.35	1,328,867.64	3,565,535.78	43,499,078.39
1850.....	16,043,763.36	9,687,024.58	7,804,724.66	1,663,591.47	1,806,886.02	3,782,993.03	40,948,383.12
1851.....	17,888,992.18	12,161,965.11	8,880,881.38	2,839,801.77	2,293,377.22	3,696,760.75	47,753,478.41
1852.....	16,462,727.01	8,521,506.19	8,918,842.10	3,043,576.04	2,401,868.78	4,000,297.80	48,848,807.92
1853.....	15,309,318.01	9,910,498.49	11,067,789.53	3,880,494.12	1,756,306.20	3,665,832.74	45,390,239.09
1854.....	23,644,799.05	11,722,282.87	10,790,096.32	1,550,339.55	1,232,665.00	3,070,926.69	51,831,109.48
1855.....	21,011,611.43	14,648,074.07	13,327,036.11	2,772,990.78	1,477,612.33	2,314,464.99	56,551,848.71
1856.....	28,594,920.87	16,963,160.51	14,074,834.64	2,644,263.97	1,296,229.65	1,953,822.37	64,017,525.93
1857.....	24,945,615.77	19,159,150.87	12,651,694.61	4,354,418.87	1,310,380.58	1,532,265.23	69,233,569.84
1858.....	21,651,093.42	25,679,121.63	14,053,264.64	4,978,266.18	1,222,802.32	1,652,056.67	64,185,041.36
1859.....	18,988,985.99	23,154,720.53	14,690,927.90	3,904,534.53	1,200,802.32	2,337,120.94	53,311,329.93
1860.....	18,088,432.58	16,472,202.72	11,514,649.83	2,991,121.54	1,222,802.32	3,144,240.64	53,311,329.93
1861.....	18,156,392.66	23,001,530.67	12,387,156.52	2,865,481.17	1,034,599.73	4,034,157.30	61,479,318.02
1862.....	17,824,134.04	389,173,562.29	42,640,553.09	2,327,948.37	852,170.47	13,190,344.84	466,008,513.10
1863.....	22,440,068.39	600,314,048.62	63,261,235.31	3,152,932.70	1,078,513.36	24,729,700.62	717,984,962.20
1864.....	26,572,236.87	1,030,690,400.06	85,704,983.74	2,629,975.97	4,985,473.90	53,685,421.69	863,969,120.83
1865.....	42,739,383.10	283,134,676.06	86,301,048.62	2,629,975.97	16,347,621.34	77,395,090.30	1,294,849,269.58
1866.....	40,613,114.17	95,224,415.63	31,034,011.04	2,305,729.32	15,605,549.88	133,067,624.91	1,519,022,556.34
1867.....	47,593,557.05	123,246,648.62	25,715,602.72	4,642,531.77	20,936,581.71	143,781,591.91	343,212,659.11
1868.....	48,986,676.01	78,501,990.61	20,000,757.97	4,100,923.06	23,762,386.78	140,424,045.71	366,285,942.15
1869.....	51,078,551.25	35,799,991.82	21,780,229.87	3,407,938.15	28,476,621.78	130,694,242.80	278,029,143.51
1870.....	48,392,882.35	35,799,991.82	19,431,027.21	7,426,987.44	34,443,894.88	125,576,665.93	285,393,087.47
1871.....	55,300,666.23	35,799,991.82	21,249,809.99	7,061,728.82	28,533,402.76	117,357,839.42	265,384,695.91
1872.....	55,807,757.42	35,799,991.82	23,626,256.78	7,951,704.88	29,339,426.86	104,750,698.44	279,748,850.34
1873.....	67,837,635.06	46,323,138.31	23,626,256.78	6,632,462.09	29,038,414.66	107,119,815.21	296,624,765.50
1874.....	80,427,548.90	42,313,927.22	30,932,857.42	8,632,462.09	29,456,216.22	103,093,544.57	287,411,746.74
1875.....	63,859,056.88	41,120,645.98	21,497,626.27	8,384,656.82	29,456,216.22	103,093,544.57	287,411,746.74

1876	68,507,120.68	38,070,888.64	18,963,309.82	5,966,588.17	28,257,395.09	100,243,271.23	260,008,544.23
1877	52,766,186.59	37,082,735.90	14,968,935.36	5,277,007.22	27,963,762.27	97,124,511.38	235,164,135.82
1878	47,424,369.65	32,164,147.85	17,365,301.37	4,629,280.28	27,137,019.08	102,500,874.65	231,210,932.78
1879	60,908,031.00	40,425,660.73	15,123,126.84	5,206,109.08	33,121,482.39	105,327,949.00	262,174,359.04
1880	51,642,529.76	38,116,916.22	13,536,984.74	5,945,457.09	56,777,174.44	95,757,575.11	261,776,637.36
1881	60,520,686.05	40,466,400.55	15,686,671.66	6,514,161.09	50,059,279.62	92,586,741.18	255,756,000.15
1882	57,219,760.98	43,570,494.19	15,032,046.26	7,736,747.40	61,315,193.95	71,077,206.79	257,981,439.87
1883	68,603,519.03	48,911,382.93	15,283,437.17	7,302,590.34	66,012,573.64	59,100,311.25	205,333,634.36
1884	70,920,433.70	39,429,603.36	17,292,101.44	6,475,999.29	55,429,228.06	244,126,244.33	54,578,378.48
1885	82,932,647.80	42,670,578.47	16,021,079.67	6,452,494.63	56,102,207.49	51,386,256.47	255,685,324.33
1886	65,973,277.83	34,324,152.74	13,907,887.74	6,099,153.17	63,404,864.03	234,400,886.48	50,580,486.48
1887	78,763,578.54	38,501,025.85	15,141,126.80	6,194,522.69	75,029,101.79	47,741,577.25	261,430,932.92
1888	69,896,223.67	38,522,486.11	16,926,437.65	6,249,307.87	78,127,695.87	44,715,007.27	266,597,921.54
1889	76,795,144.53	44,435,270.85	21,378,809.31	6,892,207.78	87,624,779.11	41,001,484.29	278,127,695.87
1890	74,528,219.58	44,582,838.08	20,005,206.24	6,708,046.67	87,624,779.11	36,099,284.05	290,861,449.69
1891	105,306,385.41	48,720,065.01	26,113,896.46	8,527,469.01	124,415,951.40	37,527,135.37	350,630,912.66
1892	95,790,498.90	46,895,456.30	29,174,138.98	11,150,577.67	134,583,052.79	23,378,116.23	340,971,840.87
1893	97,736,004.03	49,641,773.47	30,136,084.43	13,345,347.27	159,357,557.87	27,841,405.64	359,275,279.83
1894	93,693,884.07	51,507,929.85	31,701,293.79	10,293,481.52	141,177,284.96	30,978,050.21	343,178,756.37
1895	82,263,188.42	54,804,759.13	27,147,732.38	9,959,784.21	141,395,228.87	35,385,028.93	342,879,440.08
1896	79,210,284.62	50,850,920.89	34,561,946.29	12,015,528.28	139,434,000.98	37,791,110.48	354,624,953.44
1897	79,232,061.69	48,950,207.89	38,823,984.80	10,994,602.46	141,053,164.63	37,894,056.23	382,804,542.38
1898	86,016,464.75	91,992,000.00	63,942,104.25	12,805,711.14	147,452,608.61	39,896,925.02	596,860,009.77
1899	110,979,685.82	229,841,254.47	63,942,104.25	12,805,711.14	139,394,929.07	40,100,333.27	480,483,012.92
1900	98,542,411.37	134,774,707.78	55,953,077.72	10,896,073.35	140,877,316.02	32,342,979.04	505,012,500.94
1901	117,327,240.89	144,615,697.20	60,506,978.47	10,896,073.35	139,323,621.99	29,108,044.82	408,788,705.12
1902	111,067,171.39	112,272,216.08	67,803,128.24	12,935,108.08	138,488,559.73	28,536,348.82	503,320,102.84
1903	122,105,385.54	118,619,520.15	82,618,034.18	12,935,108.08	138,425,046.07	24,646,489.81	525,735,290.45
1904	130,099,672.06	115,035,410.58	102,956,101.55	14,236,073.71	141,773,964.57	24,590,944.10	548,294,836.62
1905	127,908,471.82	122,175,074.24	117,550,308.18	12,746,859.08	141,034,561.77	24,308,576.27	536,732,130.96
1906	145,416,530.32	132,576,465.49	97,128,409.36	15,163,008.41	139,309,514.31	24,481,158.34	544,075,746.23
1907	167,001,087.10	137,746,523.95	118,037,097.15	14,579,755.75	155,892,407.01	21,426,138.21	608,214,349.70
1908	167,001,087.10	161,017,462.39	115,546,011.09	15,694,618.11	161,710,367.25	21,832,938.46	642,835,382.40
1909	171,580,829.79	155,911,705.93	123,173,716.88	18,504,131.00	160,696,415.88	21,342,978.83	651,209,778.71
1910	173,838,590.04	160,135,975.91	119,937,644.39	20,933,869.44	157,930,575.01	21,311,334.12	654,137,987.89
1911	172,256,704.41	148,795,421.92	135,501,655.72	20,134,839.80	157,590,456.26	22,616,300.48	652,985,768.69
1912	169,802,304.63	160,887,462.85	133,262,863.97	20,306,158.90	173,085,450.26	22,899,108.08	681,743,336.72
1913	170,530,235.45	173,832,804.20	139,682,180.98	20,215,075.96	173,440,231.12	22,853,956.70	700,254,489.71
1914	200,538,231.45	172,873,091.73	141,835,653.98	22,130,356.70	164,387,941.61	22,902,897.04	724,763,166.51
1915	198,538,737.91	164,635,576.67	155,029,425.78	22,130,356.70	164,387,941.61	22,902,897.04	724,763,166.51
1916	21,133,520,563.82	440,276,886.37	257,160,437.44	30,598,093.55	189,302,351.20	22,900,313.03	2,006,779,306.16
1917	46,309,734,340.90	5,684,318,623.68	1,368,612,783.54	30,598,093.55	189,302,351.20	22,900,313.03	197,526,608.36
1918	6,805,124,746.33	9,253,059,384.45	2,049,272,788.53	34,593,256.69	221,637,754.12	615,867,337.32	718,939,460.38
1919	3,131,103,963.35	1,094,834,202.23	629,893,115.87	40,516,831.94	213,344,204.11	1,024,024,440.02	6,135,713,776.36

¹ Includes \$1,016,310.50 increase arising in adjustment of miscellaneous accounts. ² Includes special disbursements. ³ Includes purchase of obligations of foreign governments, \$85,000,000; purchase of Danish West Indies, \$25,000,000; and subscriptions to stock Federal land banks, \$8,880,315. ⁴ Includes \$147,795.90 increase arising in adjustment of miscellaneous accounts, and \$918,880,315 special disbursements. ⁵ Includes special disbursements as follows: Purchase of obligations of foreign governments, \$4,739,434,750, and purchase of farm loan bonds, \$65,153,254.15. ⁶ Exclusive of \$3,379,395.29 arising in adjustment of miscellaneous accounts, and includes \$4,804,588,004.15 special disbursements. ⁷ Includes special disbursements as follows: Purchase of obligations of foreign governments, \$3,477,850,265.56, and purchase of farm loan bonds, \$96,662,398.59. ⁸ Includes \$65,345.38 arising in adjustment of miscellaneous accounts, and \$3,574,512,664.15 special disbursements. ⁹ Includes \$1,997,018.84 arising in adjustment of miscellaneous accounts, and \$448,224,384.34 heretofore classified as special disbursements.

TABLE II.—*Receipts and disbursements of the United States—Continued.*
 ["Disbursements," as used in this table, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.]
 RECAPITULATION OF DISBURSEMENTS BY FISCAL YEARS—Continued.

Year.	Postal disbursements.			Total ordinary disbursements and postal service, including grants for deficiencies therein.	Panama Canal disbursements.	Public debt disbursements.			Excess of national-bank notes retired over deposits for retirement.	Total of all disbursements.
	From postal revenue.	From Treasury grants for deficiencies.	Total postal disbursements.			R redemption of bonds and other securities.	Premium paid.	Total public debt.		
1789-1791.....	\$67, 113. 66		\$67, 113. 66	\$3, 164, 566. 21		\$693, 984. 23		\$699, 984. 23		\$3, 864, 550. 44
1792.....	76, 586. 60		76, 586. 60	8, 346, 456. 35		693, 050. 25		693, 050. 25		9, 039, 506. 60
1793.....	74, 101. 03		74, 101. 03	3, 921, 900. 98		2, 653, 048. 07		2, 653, 048. 07		6, 554, 139. 00
1794.....	95, 397. 53		95, 397. 53	7, 392, 218. 57		2, 743, 771. 13		2, 743, 771. 13		9, 136, 990. 70
1795.....	125, 038. 62		125, 038. 62	7, 463, 639. 40		2, 841, 639. 37		2, 841, 639. 37		10, 276, 278. 77
1796.....	136, 639. 08		136, 639. 08	3, 927, 289. 91		2, 577, 126. 01		2, 577, 126. 01		8, 504, 415. 92
1797.....	156, 588. 03		156, 588. 03	6, 165, 215. 28		2, 617, 250. 12		2, 617, 250. 12		8, 782, 465. 40
1798.....	185, 308. 01		185, 308. 01	7, 792, 894. 33		976, 032. 09		976, 032. 09		8, 768, 926. 42
1799.....	184, 835. 88		184, 835. 88	9, 480, 654. 01		1, 706, 578. 84		1, 706, 578. 84		11, 187, 232. 85
1800.....	207, 135. 96		207, 135. 96	11, 021, 106. 97		1, 138, 563. 11		1, 138, 563. 11		12, 159, 670. 08
1801.....	248, 141. 92		248, 141. 92	9, 641, 641. 88		2, 879, 876. 93		2, 879, 876. 93		12, 521, 518. 88
1802.....	275, 856. 69		275, 856. 69	8, 252, 108. 76		5, 294, 235. 24		5, 294, 235. 24		13, 546, 344. 00
1803.....	316, 312. 37		316, 312. 37	8, 268, 598. 97		3, 306, 697. 07		3, 306, 697. 07		11, 575, 296. 04
1804.....	333, 977. 23		333, 977. 23	8, 971, 884. 88		3, 977, 206. 07		3, 977, 206. 07		12, 949, 080. 95
1805.....	386, 115. 52		386, 115. 52	9, 400, 464. 36		4, 583, 960. 63		4, 583, 960. 63		13, 864, 424. 99
1806.....	413, 814. 45		413, 814. 45	9, 862, 992. 07		5, 572, 018. 64		5, 572, 018. 64		15, 435, 010. 71
1807.....	418, 916. 03		418, 916. 03	8, 773, 067. 40		2, 938, 141. 62		2, 938, 141. 62		11, 711, 209. 02
1808.....	446, 914. 80		446, 914. 80	9, 508, 327. 88		7, 701, 288. 96		7, 701, 288. 96		17, 209, 616. 84
1809.....	505, 115. 94		505, 115. 94	10, 785, 862. 98		3, 586, 479. 26		3, 586, 479. 26		14, 372, 342. 24
1810.....	550, 991. 22		550, 991. 22	9, 025, 744. 59		4, 835, 241. 12		4, 835, 241. 12		13, 860, 985. 71
1811.....	517, 920. 73		517, 920. 73	8, 693, 961. 16		5, 414, 564. 43		5, 414, 564. 43		14, 110, 525. 59
1812.....	552, 472. 53		552, 472. 53	20, 853, 243. 80		1, 998, 349. 88		1, 998, 349. 88		22, 831, 593. 68
1813.....	635, 411. 72		635, 411. 72	32, 317, 253. 86		7, 508, 668. 22		7, 508, 668. 22		39, 825, 932. 08
1814.....	726, 374. 86		726, 374. 86	35, 447, 300. 28		3, 307, 304. 90		3, 307, 304. 90		38, 754, 605. 18
1815.....	743, 755. 61		743, 755. 61	33, 687, 416. 86		6, 638, 832. 11		6, 638, 832. 11		40, 326, 248. 96
1816.....	807, 875. 15		807, 875. 15	32, 004, 231. 07		17, 048, 139. 59		17, 048, 139. 59		49, 052, 370. 66
1817.....	917, 123. 86		917, 123. 86	20, 908, 021. 33		20, 886, 753. 57		20, 886, 753. 57		41, 794, 774. 90
1818.....	1, 031, 799. 18		1, 031, 799. 18	21, 050, 426. 99		15, 086, 247. 59		15, 086, 247. 59		36, 136, 674. 58
1819.....	1, 114, 032. 59		1, 114, 032. 59	22, 626, 036. 59		2, 492, 195. 73		2, 492, 195. 73		25, 118, 232. 32
1820.....	1, 163, 191. 33		1, 163, 191. 33	19, 448, 726. 22		3, 477, 489. 96		3, 477, 489. 96		22, 626, 216. 18
1821.....	1, 177, 526. 28		1, 177, 526. 28	17, 027, 079. 14		3, 241, 019. 83		3, 241, 019. 83		20, 268, 098. 97
1822.....	1, 167, 358. 90		1, 167, 358. 90	16, 107, 791. 26		2, 676, 160. 33		2, 676, 160. 33		18, 643, 961. 39
1823.....	1, 158, 777. 49		1, 158, 777. 49	15, 865, 407. 48		607, 541. 01		607, 541. 01		16, 472, 948. 49
1824.....	1, 190, 478. 29		1, 190, 478. 29	21, 464, 180. 93		11, 624, 835. 83		11, 624, 835. 83		33, 089, 016. 76
1825.....	1, 238, 912. 29		1, 238, 912. 29	17, 096, 129. 63		7, 728, 587. 38		7, 728, 587. 38		24, 824, 717. 01
1826.....	1, 395, 798. 78		1, 395, 798. 78	18, 433, 658. 00		7, 065, 589. 24		7, 065, 589. 24		25, 499, 197. 24
1827.....	1, 481, 619. 68		1, 481, 619. 68	17, 620, 788. 84		6, 517, 596. 88		6, 517, 596. 88		24, 138, 383. 72
1828.....	1, 679, 316. 45		1, 679, 316. 45	18, 074, 158. 50		9, 064, 637. 47		9, 064, 637. 47		27, 138, 795. 97
1829.....	1, 872, 704. 67		1, 872, 704. 67	17, 066, 758. 50		9, 860, 304. 77		9, 860, 304. 77		26, 917, 063. 07
1830.....	1, 950, 116. 18		1, 950, 116. 18	17, 092, 224. 44		4, 349, 173. 29		4, 349, 173. 29		26, 535, 397. 73

1831	2,066,742.80	2,066,742.80	17,244,559.44	14,800,623.48	14,800,623.48	32,045,188.92
1832	2,266,171.66	2,266,171.66	19,555,121.93	17,067,747.79	17,067,747.79	36,622,859.72
1833	2,930,414.87	2,930,414.87	25,947,966.85	1,239,746.51	1,239,746.51	27,187,713.36
1834	2,910,605.08	2,910,605.08	21,538,175.31	5,974,412.21	5,974,412.21	27,512,587.52
1835	2,757,350.08	2,757,350.08	20,330,163.44	328.20	328.20	20,330,491.64
1836	2,841,766.36	2,841,766.36	33,709,930.40			33,709,930.40
1837	3,288,319.03	40,531,533.27	38,259,376.77	21,822.91	21,822.91	40,563,356.18
1838	4,430,662.21	38,259,376.77	38,259,376.77	5,500,723.79	5,500,723.79	40,563,356.18
1839	4,636,536.31	31,533,318.93	31,533,318.93	10,718,153.53	10,718,153.53	42,231,472.46
1840	4,718,235.64	29,032,753.83	29,032,753.83	3,912,015.62	3,912,015.62	32,944,769.45
1841	4,907,184.61	30,981,345.45	30,981,345.45	5,315,712.19	5,315,712.19	36,297,057.64
1842	5,728,448.80	30,981,345.45	30,981,345.45	7,801,990.09	7,801,990.09	38,611,628.33
1843	4,374,753.71	26,780,072.84	26,780,072.84	11,158,450.71	11,158,450.71	38,611,628.33
1844	4,296,512.70	27,256,559.78	27,256,559.78	7,554,580.92	7,554,580.92	37,938,523.55
1845	4,320,731.99	31,337,219.77	31,337,219.77	371,100.04	371,100.04	34,811,140.70
1846	4,886,253.53	58,900,326.19	58,900,326.19	5,600,067.65	5,600,067.65	64,500,393.84
1847	4,515,841.09	51,945,070.92	51,945,070.92	13,036,922.54	13,036,922.54	64,500,393.84
1848	4,349,072.23	47,978,127.52	47,978,127.52	12,804,478.54	12,804,478.54	64,931,993.46
1849	4,479,049.13	46,101,336.55	46,101,336.55	3,656,335.14	3,656,335.14	60,865,471.87
1850	5,212,953.43	54,029,880.09	54,029,880.09	69,713.19	69,713.19	49,817,671.69
1851	6,278,401.68	51,498,702.40	51,498,702.40	2,132,233.05	2,132,233.05	54,754,505.99
1852	7,108,450.04	52,984,713.79	52,984,713.79	6,412,574.01	6,412,574.01	59,821,038.87
1853	5,240,724.70	65,272,798.84	65,272,798.84	2,877,818.69	2,877,818.69	59,821,038.87
1854	6,255,586.22	75,647,171.67	75,647,171.67	17,556,866.95	17,556,866.95	81,798,756.97
1855	6,642,136.13	74,988,360.69	74,988,360.69	3,276,606.05	3,276,606.05	81,798,756.97
1856	6,920,821.66	81,469,285.70	81,469,285.70	7,505,250.82	7,505,250.82	89,548,979.60
1857	7,353,951.76	76,962,083.84	76,962,083.84	14,685,043.15	14,685,043.15	89,548,979.60
1858	7,486,792.86	71,718,943.05	71,718,943.05	13,854,250.00	13,854,250.00	85,573,103.05
1859	7,988,484.07	77,989,509.45	77,989,509.45	18,737,100.00	18,737,100.00	91,647,126.99
1860	8,518,067.40	77,989,509.45	77,989,509.45	96,097,322.09	96,097,322.09	93,736,609.45
1861	8,349,296.40	1,309,655,448.28	1,309,655,448.28	178,982,635.07	178,982,635.07	573,907,334.64
1862	8,209,820.90	533,469,342.55	533,469,342.55	388,010,965.49	388,010,965.49	908,880,700.84
1863	11,163,789.59	377,407,354.61	377,407,354.61	605,456,311.68	605,456,311.68	1,016,829,660.07
1864	12,438,253.78	877,407,354.61	877,407,354.61	530,237,590.01	530,237,590.01	1,016,829,660.07
1865	14,566,158.70	386,631,734.62	386,631,734.62	10,213,349.38	10,213,349.38	948,960,202.14
1866	14,566,158.70	339,535,108.47	339,535,108.47	7,001,151.04	7,001,151.04	948,960,202.14
1867	15,287,026.87	313,429,225.80	313,429,225.80	1,674,680.05	1,674,680.05	947,081,972.34
1868	18,344,510.72	25,168,295.42	25,168,295.42	130,810,642.13	130,810,642.13	479,921,036.83
1869	18,772,220.65	20,937,045.42	20,937,045.42	15,996,555.60	15,996,555.60	479,921,036.83
1870	20,037,045.42	6,175,000.00	6,175,000.00	207,677,539.65	207,677,539.65	619,811,773.32
1871	21,915,426.37	5,490,475.00	5,490,475.00	6,958,266.74	6,958,266.74	585,331,392.58
1872	22,996,741.57	7,419,474.71	7,419,474.71	5,105,919.99	5,105,919.99	585,331,392.58
1873	26,471,071.82	34,003,006.69	34,003,006.69	1,395,073.55	1,395,073.55	499,895,472.48
1874	26,471,071.82	33,736,737.86	33,736,737.86	177,818,564.32	177,818,564.32	505,598,456.35
1875	26,791,360.59	33,736,737.86	33,736,737.86	151,150,630.36	151,150,630.36	499,895,472.48
1876	28,644,197.50	33,736,737.86	33,736,737.86	166,128,514.80	166,128,514.80	499,895,472.48
1877	29,277,516.95	33,736,737.86	33,736,737.86	151,239,525.05	151,239,525.05	430,105,585.17
1878	30,041,982.86	34,815,507.34	34,815,507.34	143,997,963.90	143,997,963.90	420,239,837.65
1879	33,315,479.34	3,071,524.49	3,071,524.49	479,882,226.16	479,882,226.16	776,872,092.55
1880	36,785,397.97	3,895,638.66	3,895,638.66	280,434,937.41	280,434,937.41	581,393,374.53
1881	41,876,410.15	74,503.18	74,503.18	86,110,581.05	86,110,581.05	383,608,866.61
1882	45,508,692.61	43,325,958.81	43,325,958.81	166,505,255.55	166,505,255.55	466,505,255.55
1883	43,325,958.81	287,452,203.14	287,452,203.14	438,430,756.96	438,430,756.96	749,347,587.11
1884				101,266,334.50	101,266,334.50	388,718,537.64

TABLE H.—*Receipts and disbursements of the United States*—Continued.
 "Disbursements," as used in this table, in addition to actual expenditures, include unexpended balances to the credit of disbursing officers.]
 RECAPITULATION OF DISBURSEMENTS BY FISCAL YEARS—Continued.

Year.	Postal disbursements.			Total ordinary disbursements and postal service, including grants for deficiencies therein.	Panama Canal disbursements.	Public debt disbursements.			Excess of national-bank notes retired over deposits for retirement. ¹	Total of all disbursements. ²
	From postal revenue.	From Treasury grants for deficiencies.	Total postal disbursements.			Redemption of bonds and securities.	Premium paid.	Total public debt.		
1885.....	\$42,560,843.83	\$4,541,610.38	\$47,102,454.41	\$302,787,778.94		\$46,042,635.43		\$46,042,635.43		\$348,830,414.37
1886.....	43,948,422.95	8,193,652.02	52,142,074.97	286,431,561.45		44,583,843.36		44,583,843.36		331,015,404.81
1887.....	47,837,609.39	6,501,247.05	55,338,856.44	316,769,789.36		127,959,368.15		127,959,368.15		444,729,157.51
1888.....	52,695,176.73	3,058,037.13	55,751,213.92	312,349,135.46		74,862,213.05	\$8,270,842.46	83,133,055.51		395,482,190.97
1889.....	56,175,611.18	3,808,919.73	60,044,530.91	338,172,226.78		121,288,788.35	17,292,362.65	138,581,151.00		476,753,337.78
1890.....	60,882,093.92	3,675,036.91	67,557,134.83	358,618,584.52		104,063,799.50	20,304,224.06	124,368,023.56		483,586,608.08
1891.....	65,931,735.72	4,741,772.08	70,673,507.80	421,304,470.46		201,033,066.37	10,401,220.61	111,404,276.98		532,708,747.44
1892.....	70,930,475.08	4,051,489.71	74,981,964.79	445,953,400.65		24,348,086.98		709,903.00	\$13,254,833.00	453,556,776.54
1893.....	75,896,993.16	3,946,795.19	81,843,788.35	449,953,400.65		709,903.00		256,447.20	6,100,071.50	466,184,922.15
1894.....	76,083,128.19	8,250,000.00	83,330,478.04	449,953,400.65		2,494,549.93		2,494,549.93	1,012,196.50	447,862,206.07
1895.....	82,499,208.40	9,300,000.00	91,799,208.40	434,178,426.48		7,294,103.35		7,294,103.35	5,257,466.50	436,685,172.91
1896.....	82,499,208.40	11,016,541.72	97,999,669.91	448,439,622.30		11,378,502.00		11,378,502.00		459,818,124.30
1897.....	82,065,402.73	11,149,206.13	93,814,608.86	448,439,622.30		29,942,062.00		29,942,062.00		562,323,263.35
1898.....	89,012,618.55	10,504,040.42	99,516,658.97	532,381,201.35		14,622,363.48		14,622,363.48		714,715,927.50
1899.....	95,021,334.17	8,211,570.08	103,232,904.25	700,093,054.02		22,790,088.25		22,790,088.25		646,674,987.06
1900.....	102,354,579.29	7,230,778.78	109,585,358.08	590,068,371.00		36,112,798.78		36,112,798.78		678,104,487.27
1901.....	111,631,193.39	9,300,000.00	120,931,193.39	621,598,546.54		56,223,918.00		56,223,918.00		663,306,214.04
1902.....	121,848,047.26	4,954,762.21	126,802,809.47	593,038,904.90		16,098,833.00		16,098,833.00		669,840,526.40
1903.....	134,224,443.24	2,768,919.20	136,993,362.44	670,313,445.28		18,692,720.75		18,692,720.75		750,302,020.41
1904.....	143,582,624.34	6,502,530.86	150,085,155.20	645,820,445.65	\$9,985.00	16,098,833.00		16,098,833.00	2,001,161.00	750,302,020.41
1905.....	152,926,585.10	15,065,257.00	167,991,842.10	716,386,678.72	50,164,500.00	18,692,720.75	1,257,578.01	19,880,308.76	4,526,706.00	734,010,169.85
1906.....	167,932,732.95	12,675,294.39	180,608,027.34	717,138,208.30	3,913,819.33	244,711.80		244,711.80	3,299,440.50	738,379,773.84
1907.....	183,585,005.57	7,629,382.81	191,214,388.38	735,290,134.61	27,198,618.71	30,373,043.00		30,373,043.00		785,086,892.29
1908.....	191,478,663.41	12,838,040.94	204,366,704.35	862,381,094.05	38,093,929.04	34,356,750.00		34,356,750.00		885,031,733.09
1909.....	203,562,383.67	19,501,062.37	223,063,446.04	863,886,827.84	31,419,442.41	15,434,687.00		15,434,687.00		919,121,125.07
1910.....	227,000,705.48	8,495,612.37	235,496,317.85	883,784,048.70	37,911,673.37	760,925.00		760,925.00		929,108,715.05
1911.....	246,744,015.88	1,968,194.88	248,712,210.76	883,784,048.70	37,911,673.37	246,496.35		246,496.35		989,341,438.78
1912.....	283,558,102.62	1,027,368.79	284,585,471.41	944,879,579.35	35,327,370.66	102,616.03		102,616.03		989,341,438.78
1913.....	287,562,383.67	6,636,592.60	294,198,976.27	983,812,592.33	41,741,258.03	102,616.03		102,616.03		1,025,698,578.59
1914.....	297,248,165.27	5,500,000.00	302,748,165.27	1,018,647,924.38	29,187,042.22	49,137.00		49,137.00		1,046,261,082.73
1915.....	319,889,904.46		319,889,904.46	1,030,721,451.66	7,503,728.07	107,523.00		107,523.00		1,046,261,082.73
1916.....	324,849,188.16		324,849,188.16	2,386,609,458.34	19,262,793.32	636,980,666.75		636,980,666.75		3,046,183,746.19
1917.....	362,504,274.21		362,504,274.21	2,386,609,458.34	20,787,624.92	7,685,267,850.13		7,685,267,850.13		21,831,575.00
1918.....				19,302,379,680.15	12,265,775.08	15,813,818,116.63		15,813,818,116.63		35,129,566,706.86
1919.....				6,554,436,071.41	6,031,463.72	17,013,020,106.75		17,013,020,106.75		23,579,839,818.88
1920.....										

¹ Only the annual excess of redemptions over deposits included in this column.

² National-bank redemption fund herein includes only the annual excess of redemptions on account of national-bank redemption fund since 1890.

Note.—The disbursements are stated by warrants paid to June 30, 1896, and by warrants issued since that date.

The disbursements for postal deficiencies are grants by law from the Treasury, and differ from the fiscal year expenditures thereof shown by reports of the Auditor for the Post Office Department.

TABLE I.—Internal and customs receipts and expenses of collecting, from 1858 to 1920.

Year ended June 30—	Internal revenue.			Customs receipts.		
	Receipts.	Expenses of collecting. ^{1 2}		Receipts.	Expenses of collecting. ^{1 3}	
	Dollars.	Dollars.	Per cent.	Dollars.	Dollars.	Per cent.
1858	(⁴)	(⁴)	(⁴)	41,789,620.96	2,903,336.89	6.94
1859	(⁴)	(⁴)	(⁴)	49,565,824.38	3,407,931.77	6.85
1860	(⁴)	(⁴)	(⁴)	53,187,511.87	3,337,188.15	6.27
1861	(⁴)	(⁴)	(⁴)	39,582,125.64	2,843,455.84	7.18
1862	(⁴)	(⁴)	(⁴)	49,056,397.62	3,276,560.39	6.67
1863	37,640,787.95	108,685.00	0.29	69,059,642.40	3,181,026.17	4.60
1864	109,741,134.10	253,372.99	.23	102,316,152.99	4,192,582.43	4.09
1865	209,461,215.25	385,239.52	.18	84,928,260.00	5,415,449.32	6.39
1866	309,226,813.42	5,783,128.77	1.87	179,046,651.58	5,342,469.99	2.98
1867	266,027,537.43	7,335,029.81	2.77	176,417,810.88	5,763,979.01	3.26
1868	191,087,589.41	8,705,366.36	4.55	164,464,599.56	7,641,116.68	4.65
1869	158,356,460.86	7,257,176.11	4.59	180,048,426.63	5,388,082.31	2.99
1870	184,899,756.49	7,253,439.81	3.92	194,538,374.44	6,233,747.68	3.20
1871	143,098,153.63	7,593,714.17	5.30	206,270,408.05	6,568,350.61	3.18
1872	130,642,177.72	5,694,116.86	4.36	216,370,286.77	6,950,173.88	3.21
1873	113,729,314.14	5,340,230.00	4.69	188,089,522.70	7,077,864.70	3.76
1874	102,409,784.90	4,509,976.05	4.40	163,103,833.69	7,821,469.94	4.49
1875	110,007,493.58	4,289,442.71	3.89	157,167,722.35	7,028,521.80	4.47
1876	116,700,732.03	3,942,613.72	3.38	148,071,984.61	6,704,858.09	4.53
1877	118,630,407.83	3,556,943.85	2.99	130,956,493.07	6,501,037.57	4.96
1878	110,581,624.74	3,280,162.22	2.96	130,170,680.20	5,826,974.32	4.47
1879	113,561,610.58	3,527,956.56	3.10	137,250,047.70	5,477,421.52	3.96
1880	124,009,373.92	3,657,105.10	2.95	186,522,064.60	6,023,253.53	3.23
1881	135,264,385.51	4,327,793.24	3.20	198,159,676.02	6,883,288.10	3.22
1882	146,497,595.45	4,097,241.34	2.80	220,410,730.25	6,506,359.26	2.95
1883	144,720,368.98	4,424,707.39	3.06	214,706,496.93	6,593,509.43	3.07
1884	121,586,072.51	4,216,847.26	3.47	195,067,489.76	6,709,485.76	3.44
1885	112,498,725.54	3,853,035.94	3.42	181,471,939.34	6,494,847.29	3.58
1886	116,805,936.48	3,578,679.42	3.06	192,905,023.44	6,427,612.67	3.33
1887	118,823,391.22	3,826,507.98	3.22	177,286,893.13	6,855,801.74	3.16
1888	124,296,871.98	3,626,038.91	2.92	219,091,173.63	7,156,187.77	3.27
1889	130,881,513.92	3,770,388.72	2.88	223,832,741.69	7,030,487.00	3.14
1890	142,606,705.81	3,780,550.41	2.65	229,668,584.57	6,859,986.09	2.98
1891	145,686,249.44	4,003,485.65	2.75	219,522,205.23	6,964,367.09	3.17
1892	153,971,072.57	3,879,082.31	2.52	177,452,964.15	6,646,276.05	3.74
1893	161,027,623.93	4,144,927.02	2.57	203,355,016.73	6,756,790.98	3.32
1894	147,111,232.81	3,749,029.22	2.55	131,818,530.62	6,791,872.86	5.15
1895	143,421,672.02	3,754,935.45	2.62	152,158,617.45	6,736,690.92	4.43
1896	146,762,864.74	3,846,887.55	2.62	160,021,751.67	7,237,796.40	4.52
1897	146,688,574.29	3,606,798.85	2.46	176,554,126.65	7,075,372.05	4.01
1898	170,900,641.49	3,705,256.95	2.17	149,575,062.35	7,152,276.58	4.78
1899	273,437,161.51	4,350,543.05	1.59	206,128,481.75	7,361,562.83	3.57
1900	295,327,926.76	4,446,318.98	1.51	233,164,871.16	7,467,692.45	3.20
1901	307,180,663.77	4,404,986.68	1.43	238,585,455.99	7,713,418.82	3.23
1902	271,880,122.10	4,360,144.97	1.60	254,444,708.19	7,967,472.89	3.18
1903	230,810,124.17	4,496,479.28	1.95	284,479,581.81	8,468,710.19	2.93
1904	232,904,119.45	4,507,867.83	1.94	261,274,564.81	8,665,636.37	3.33
1905	234,095,740.85	4,338,184.70	1.85	261,798,856.91	9,115,499.44	3.42
1906	249,150,212.91	4,391,660.65	1.76	300,251,877.77	8,997,669.41	3.08
1907	269,666,772.85	4,641,169.95	1.72	332,233,362.70	9,436,762.68	2.50
1908	251,711,126.70	4,650,049.89	1.85	286,113,130.29	9,580,626.25	3.35
1909	246,212,643.59	4,547,715.05	1.85	300,711,933.95	10,261,073.33	3.45
1910	289,933,519.45	5,008,191.77	1.73	333,683,445.03	10,665,770.12	3.21
1911	322,529,200.79	5,027,871.39	1.55	314,497,071.24	11,015,254.24	3.50
1912	321,112,199.66	5,059,286.49	1.57	311,321,672.22	10,804,979.15	3.40
1913	344,466,965.65	5,166,301.36	1.50	318,891,395.86	10,285,613.95	3.27

¹ Based on warrants issued during the year.

² The cost of collecting the internal revenue embraces the following items: Salaries and expenses of the Internal Revenue Service, including collectors, deputy collectors, clerks, etc., and including expenses incident to enforcing the provisions of law taxing oleomargarine; salaries and expenses of revenue agents, surveyors of distilleries, gaugers, storekeepers, and miscellaneous expenses; paper for internal-revenue stamps; expenses of detecting and punishing violations of internal-revenue laws; and expenses of collecting the corporation and income tax.

³ The expenses of collecting the revenue from customs includes all sums drawn from the appropriation made by Congress for that purpose. (See details, Table N.) The money is expended for salaries, rents, labor in weighing, gauging, and measuring imported merchandise, revenue boatmen, repairs, and other expenses incident to rented buildings, stationery, and the traveling expenses of special agents, but does not include disbursements for revenue cutters, fuel, lights, water, furniture, janitors, etc., for buildings owned by the Government, nor disbursements for erecting new buildings, all of which are paid for from specific appropriations made for those purposes.

The expenses of collecting internal and customs revenue do not include disbursements for salaries, etc., incident to auditing accounts in the office of Auditor for Treasury Department.

⁴ No data.

⁵ Includes \$20,951,780.97 corporation tax.

⁶ Includes \$33,516,976.59 corporation tax.

⁷ Includes \$28,583,303.73 corporation tax.

⁸ Includes \$35,006,299.84 corporation tax.

TABLE I.—*Internal and customs receipts and expenses of collecting, from 1858 to 1920—*
Continued.

Year ended June 30—	Internal revenue.			Customs receipts.		
	Receipts.	Expenses of collecting.		Receipts.	Expenses of collecting.	
	<i>Dollars.</i>	<i>Dollars.</i>	<i>Per cent.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Per cent.</i>
1914	1,380,041,007.30	5,542,353.55	1.46	292,320,014.51	9,804,771.72	3.35
1915	1,415,669,646.00	6,236,046.55	1.50	209,786,672.21	9,268,403.58	4.42
1916	1,512,702,028.78	6,259,047.67	1.22	213,185,845.63	9,074,471.95	4.26
1917	1,809,366,207.73	6,974,140.11	.86	225,962,393.38	9,850,189.63	4.36
1918	1,696,043,484.81	12,003,214.07	.32	182,758,988.71	9,836,325.53	5.38
1919	1,840,230,994.85	20,149,911.83	.52	183,428,624.78	10,020,851.28	5.46
1920	1,539,149,245.06	29,432,643.50	.54	323,536,559.25	10,023,315.74	3.09

¹ Includes \$10,671,077.22 corporation excise tax, \$32,456,662.67 corporation income tax, and \$28,253,534.85 individual income tax.

² Includes \$52,069,126.29 emergency revenue, \$39,155,596.77 corporation income tax, and \$41,046,162.09 individual income tax.

³ Includes \$84,278,302.13 emergency revenue, \$56,993,657.98 corporation income tax, and \$67,943,594.63 individual income tax.

⁴ Includes \$95,297,553.88 emergency revenue; \$179,572,887.86 corporation income tax; and \$180,108,340.10 individual income tax.

⁵ Includes \$2,838,999,894.28 income and excess profits taxes, and \$857,043,590.53 miscellaneous internal revenue.

⁶ Includes \$2,600,762,734.84 income and excess profits taxes, and \$1,239,468,260.01 miscellaneous internal revenue.

⁷ Includes \$3,956,936,003.60 income and excess profits taxes, and \$1,442,213,241.46 miscellaneous internal revenue.

NOTE.—The internal revenue receipts are based on covering warrants issued therefor, and differ from amounts reported to the Commissioner of Internal Revenue by collectors.

TABLE J.—Statement of United States bonds and other obligations received and issued by the Office of the Secretary of the Treasury from July 1, 1919, to June 30, 1920.

Detail.	Received for conversion, transfer, and exchange.	Received for redemption.	Issued.	Total transactions.
Loan of 1861, continued at 3½ per cent, act of July 17 and Aug. 5, 1861.....		\$1,000.00		\$1,000.00
1-year notes of 1863, at 5 per cent, act of Mar. 3, 1863.....		20.00		20.00
Compound-interest notes, at 6 per cent, acts of Mar. 3, 1863 and June 30, 1864.....		130.00		130.00
Seven-thirties of 1864-65, act of June 30, 1864.....		500.00		500.00
Funded loan of 1907, matured July 2, 1907, act of July 14, 1870.....		22,950.00		22,950.00
Refunding certificates, matured July 1, 1907, act of Feb. 26, 1879.....		430.00		430.00
Loan of 1908-1918, act of June 13, 1898.....		416,140.00		416,140.00
2 per cent consols of 1930, act of Mar. 14, 1900.....	\$33,686,950.00		\$33,686,950.00	67,373,900.00
4 per cent loan of 1925, act of Jan. 14, 1875.....	15,083,550.00		15,083,550.00	30,167,100.00
2 per cent Panama Canal, acts of June 28, 1902, and Dec. 21, 1905: Series 1916-1936.....	4,722,100.00		4,722,100.00	9,444,200.00
Series 1918-1938.....	2,147,640.00		2,147,640.00	4,295,280.00
3 per cent Panama Canal, acts of Aug. 5, 1909, Feb. 4, 1910, and Mar. 2, 1911, series 1911-1961.....	6,071,600.00		6,071,600.00	12,143,200.00
3 per cent conversion bonds, act of Dec. 23, 1913, series 1916-1936.....	1,703,000.00		1,703,000.00	3,406,000.00
3 per cent conversion bonds, act of Dec. 23, 1913, series 1917-1947.....	553,300.00		553,300.00	1,106,600.00
2½ per cent postal savings bonds, act of June 25, 1910: First series, 1911-1931.....	4,420.00		4,420.00	8,840.00
Second series, 1912-1932.....	27,840.00		27,840.00	55,680.00
Third series, 1912-1932.....	57,660.00		57,660.00	115,320.00
Fourth series, 1913-1933.....	80,920.00		80,920.00	161,840.00
Fifth series, 1913-1933.....	87,360.00		87,360.00	174,720.00
Sixth series, 1914-1934.....	98,200.00		98,200.00	196,400.00
Seventh series, 1914-1934.....	90,080.00		90,080.00	180,160.00
Eighth series, 1915-1935.....	94,460.00		94,460.00	188,920.00
Ninth series, 1915-1935.....	116,240.00		116,240.00	232,480.00
Tenth series, 1916-1936.....	131,520.00		131,520.00	263,040.00
Eleventh series, 1916-1936.....	130,000.00		130,000.00	260,000.00
Twelfth series, 1917-1937.....	120,100.00		120,100.00	240,200.00
Thirteenth series, 1917-1937.....	143,380.00		143,380.00	286,760.00
Fourteenth series, 1918-1938.....	70,480.00		70,480.00	140,960.00
Fifteenth series, 1918-1938.....	54,840.00		54,840.00	109,680.00
Sixteenth series, 1919-1939.....	36,040.00		36,040.00	72,080.00
Seventeenth series, 1919-1939.....	10,900.00		114,040.00	124,940.00
Eighteenth series, 1920-1940.....	6,100.00		92,360.00	98,460.00
CERTIFICATES OF INDEBTEDNESS.				
Various rates of interest, acts of Mar. 3, Apr. 24, and Sept. 24, 1917: Issue of—				
Jan. 2, 1918, due June 25, 1918.....		3,000.00		3,000.00
Feb. 27, 1918, due May 28, 1918.....		500.00		500.00
June 25, 1918, due Oct. 24, 1918.....		33,000.00		33,000.00
July 9, 1918, due Nov. 7, 1918.....		11,500.00		11,500.00
July 23, 1918, due Nov. 21, 1918.....		5,500.00		5,500.00
Aug. 6, 1918, due Nov. 25, 1918.....		18,000.00		18,000.00
Aug. 20, 1918, due July 15, 1919.....	33,148,000.00			33,148,000.00
Sept. 3, 1918, due Dec. 19, 1918.....		4,500.00		4,500.00
Sept. 17, 1918, due Jan. 16, 1919.....		5,500.00		5,500.00
Oct. 1, 1918, due Jan. 30, 1919.....		32,000.00		32,000.00
Nov. 7, 1918, due Mar. 15, 1919.....		189,000.00		189,000.00
Dec. 5, 1918, due May 6, 1919.....		309,500.00		309,500.00
Dec. 19, 1918, due May 20, 1919.....		602,000.00		602,000.00
Jan. 2, 1919, due June 3, 1919.....		1,155,500.00		1,155,500.00
Jan. 16, 1919, due June 17, 1919.....		2,732,500.00		2,732,500.00
Jan. 16, 1919, due June 17, 1919.....		2,101,000.00		2,101,000.00
Jan. 30, 1919, due July 1, 1919.....	348,131,500.00			348,131,500.00
Feb. 13, 1919, due July 15, 1919.....	425,416,000.00			425,416,000.00
Feb. 27, 1919, due July 29, 1919.....	252,345,500.00			252,345,500.00
Mar. 13, 1919, due Aug. 12, 1919.....	430,579,000.00			430,579,000.00
Mar. 15, 1919, due June 16, 1919.....	1,439,000.00			1,439,000.00
Apr. 10, 1919, due Sept. 9, 1919.....	494,986,000.00			494,986,000.00
May 1, 1919, due Oct. 7, 1919.....	521,167,500.00			521,167,500.00

TABLE J.—Statement of United States bonds and other obligations received and issued by the Office of the Secretary of the Treasury from July 1, 1919, to June 30, 1920—Contd.

Detail.	Received for conversion, transfer, and exchange.	Received for redemption.	Issued.	Total transactions.
CERTIFICATES OF INDEBTEDNESS—continued.				
Various rates of interest, acts of Mar. 3, Apr. 24, and Sept. 24, 1917—Con. Issue of—Continued.				
June 3, 1919, due Sept. 15, 1919.	\$100,000.00	\$526,139,500.00	\$6,932,000.00	\$533,171,500.00
June 3, 1919, due Dec. 15, 1919.	100,000.00	238,707,500.00	100,000.00	238,907,500.00
July 1, 1919, due Sept. 15, 1919.	200,000.00	326,467,000.00	326,668,000.00	653,335,000.00
July 1, 1919, due Dec. 15, 1919.	1,000.00	511,443,000.00	511,445,000.00	1,022,889,000.00
July 15, 1919, due Mar. 15, 1920.	25,000.00	322,931,500.00	323,099,500.00	646,056,000.00
Aug. 1, 1919, due Jan. 2, 1920.	40,000.00	533,788,000.00	533,841,500.00	1,067,669,500.00
Aug. 15, 1919, due Jan. 15, 1920.	115,000.00	532,142,500.00	532,267,000.00	1,064,524,500.00
Sept. 2, 1919, due Feb. 2, 1920.	1,000.00	573,732,000.00	573,842,500.00	1,147,575,500.00
Sept. 15, 1919, due Mar. 15, 1920.	10,000.00	101,105,000.00	101,141,500.00	202,256,500.00
Sept. 15, 1919, due Sept. 15, 1920.	303,000.00	.....	657,772,000.00	658,075,000.00
Dec. 1, 1919, due Feb. 16, 1920.	.....	162,170,500.00	162,178,500.00	324,349,000.00
Dec. 1, 1919, due Mar. 15, 1920.	.....	260,284,000.00	260,322,000.00	520,606,000.00
Dec. 15, 1919, due June 15, 1920.	11,780,000.00	723,799,000.00	739,910,000.00	1,475,489,000.00
Jan. 2, 1919, due Dec. 15, 1920.	12,131,000.00	.....	715,157,000.00	727,288,000.00
Feb. 2, 1919, due Mar. 15, 1920.	.....	304,814,000.00	304,877,000.00	609,691,000.00
Mar. 15, 1920, due Mar. 15, 1921.	.....	.....	201,370,500.00	201,370,500.00
Apr. 1, 1919, due July 1, 1920.	1,000.00	47,019,500.00	200,670,500.00	247,691,000.00
Apr. 15, 1920, due July 15, 1920.	15,000.00	4,887,500.00	83,918,000.00	88,820,500.00
Apr. 15, 1920, due Oct. 15, 1920.	.....	1,600,000.00	103,640,000.00	104,415,000.00
May 17, 1920, due Nov. 15, 1920.	775,000.00	.....	176,604,000.00	176,604,000.00
June 15, 1920, due Jan. 3, 1921.	.....	.....	242,517,000.00	242,517,000.00
June 15, 1920, due June 15, 1921.	.....	.....	.....	.....
Pitman act, 2 per cent, 1 year from date of issue.	.....	.....	80,652,000.00	80,652,000.00
Specials, due various.	.....	7,903,258,458.53	7,744,763,968.53	15,648,022,427.06
Total.	90,925,680.00	15,589,145,628.53	14,819,841,048.53	30,499,912,357.06

LIBERTY LOANS.

First Liberty loan:				
Interim certificates, full-paid 3½ per cent.	\$1,143,750.00	.....	.....	\$1,143,750.00
First Liberty loan 3½ per cent bonds of 1932-1947, act of Apr. 24, 1917.	147,827,850.00	.....	\$147,230,600.00	295,058,450.00
First Liberty loan converted 4 per cent bonds of 1932-1947, act as amended Sept. 24, 1917.	111,928,300.00	\$12,862,000.00	22,800,600.00	147,590,900.00
First Liberty loan converted 4½ per cent bonds of 1932-1947, act as amended Sept. 24, 1917.	78,866,250.00	19,475,700.00	167,991,050.00	266,333,000.00
First Liberty loan second converted 4½ per cent bonds of 1932-1947, act of Sept. 24, 1917, as amended.	301,400.00	.....	1 301,500.00	602,900.00
Second Liberty loan:				
Second Liberty loan 4 per cent bonds of 1927-1942, act of Sept. 24, 1917.	714,489,350.00	10,007,700.00	259,502,250.00	983,999,300.00
Second Liberty loan converted 4½ per cent bonds of 1927-1942, act of Sept. 24, 1917, as amended.	960,135,300.00	231,142,700.00	1,414,324,400.00	2,605,602,400.00
Third Liberty loan:				
Third Liberty loan 4½ per cent bonds of 1928, act of Sept. 24, 1917, as amended.	3,240,501,550.00	296,338,250.00	3,241,003,800.00	6,777,843,600.00
Fourth Liberty loan:				
Fourth Liberty loan 4½ per cent bonds of 1933-1938, act of Sept. 24, 1917, as amended.	1,680,836,150.00	405,221,500.00	1,686,930,450.00	3,772,988,100.00
Victory Liberty loan:				
Victory Liberty loan notes, 4½ per cent, act of Sept. 24, 1917, as amended.	1,097,507,950.00	159,794,500.00	2,271,013,050.00	3,528,315,500.00
Victory Liberty loan notes, 3½ per cent, act of Sept. 24, 1917, as amended.	310,006,700.00	89,212,000.00	808,628,200.00	1,207,846,900.00
Soldiers' and sailors' civil relief bonds, 3½ per cent, act of Mar. 8, 1918.	.....	500.00	15,900.00	16,400.00
Total.	8,343,544,550.00	1,224,054,850.00	10,019,741,800.00	19,587,341,200.00

TABLE J.—Statement of United States bonds and other obligations received and issued by the Office of the Secretary of the Treasury from July 1, 1919, to June 30, 1920—Contd.

Detail.	Received for conversion, transfer, and exchange.	Received for redemption.	Issued.	Total transactions.
Total, United States bonds and other obligations, except Liberty loans and war savings securities..	\$90,925,680.00	\$15,589,145,628.53	\$14,819,841,048.53	\$30,499,912,357.06
Total, Liberty loans.....	8,343,544,550.00	1,224,054,850.00	10,019,741,800.00	19,587,341,200.00
Total.....	8,434,470,230.00	16,813,200,478.53	24,839,582,848.53	50,087,253,557.06

WAR SAVINGS SECURITIES.¹

War savings securities:				
Thrift stamps.....	\$122,215,737.00	² \$632,208.00	³ \$130,969,058.75	\$253,817,003.75
War savings stamps—				
Series 1918.....	⁴ 103,800.00	² 313,367,316.20	1,026,759,931.76	1,340,231,047.96
Series 1919.....	⁴ 190,226.00	² 25,944,136.81	92,110,007.01	118,244,369.82
Series 1920.....	5,303.40	² 2,198,969.62	³ 2,126,449.24	4,330,722.26
Treasury savings certificates:				
Series 1918.....		² 9,690.40	103,800.00	113,490.40
Series 1919.....		² 1,452,113.60	16,321,599.20	17,773,712.80
Series 1920.....		² 421,253.00	³ 5,031,694.40	5,452,947.40
¹ Total war savings securities	122,515,066.40	344,025,687.63	1,273,422,540.36	1,739,963,294.39

¹ Covers period from Dec. 1, 1917, to June 30, 1920.

² Includes reimbursements to cash agents for unsold securities returned.

³ Does not include sales by Post Office Department.

⁴ Figures based upon maturity value.

TABLE K.—Statement of the coin and paper circulation of the United States from 1860 to 1920, inclusive, with amount of circulation per capita.

Year ending June 30.	Coin, including bullion in Treasury.	United States notes and bank notes.	Total money.	Coin, bullion, and paper money in Treasury, as assets.	Circulation.	Population.	Circulation per capita.
1860....	\$235,000,000	\$207,102,477	\$442,102,477	\$6,695,225	\$435,407,252	31,443,321	\$13.85
1861....	250,000,000	202,005,767	452,005,767	3,600,000	448,405,767	32,064,000	13.98
1862....	25,000,000	333,452,079	358,452,079	23,754,335	334,697,744	32,704,000	10.23
1863....	25,000,000	649,867,283	674,867,283	79,473,245	595,394,038	33,365,000	17.84
1864....	25,000,000	680,588,067	705,588,067	35,946,589	669,641,478	34,046,000	19.67
1865....	25,000,000	745,398,620	770,398,620	55,426,760	714,971,860	34,748,000	20.58
1866....	25,000,000	729,430,711	754,430,711	80,839,010	673,591,701	35,469,000	18.99
1867....	25,000,000	703,334,669	728,334,669	66,208,541	662,126,125	36,211,000	18.29
1868....	25,000,000	692,356,115	717,356,115	36,449,917	680,886,198	36,973,000	18.42
1869....	25,000,000	691,471,653	716,471,653	50,898,289	665,573,364	37,756,000	17.63
1870....	25,000,000	698,940,094	723,940,094	47,655,667	676,284,427	38,558,371	17.61
1871....	25,000,000	719,539,283	744,539,283	25,923,169	718,616,114	39,555,000	18.17
1872....	25,000,000	740,960,724	765,960,724	24,412,016	741,548,708	40,596,000	18.27
1873....	25,000,000	751,363,213	776,363,213	22,565,801	753,799,412	41,677,000	18.09
1874....	25,000,000	781,024,781	806,024,781	29,941,750	776,083,031	42,796,000	18.13
1875....	25,000,000	773,273,509	798,273,509	44,171,562	754,101,947	43,951,000	17.16
1876....	52,418,734	738,264,550	790,683,284	63,073,896	727,609,388	45,137,000	16.12
1877....	65,837,506	697,216,341	763,053,847	40,738,964	722,314,883	46,353,000	15.68
1878....	102,047,907	687,743,069	789,790,976	60,658,342	729,132,634	47,598,000	15.32
1879....	357,268,178	676,372,713	1,033,640,891	215,009,098	818,631,793	48,866,000	16.75
1880....	494,363,884	691,186,443	1,185,550,327	212,168,099	973,382,228	50,155,783	19.41
1881....	647,868,682	701,723,691	1,349,592,373	235,354,254	1,114,238,119	51,316,000	21.71
1882....	703,974,839	705,423,062	1,409,397,899	235,107,470	1,174,290,419	52,495,000	22.37
1883....	769,740,048	703,496,526	1,473,236,574	242,188,649	1,231,047,925	53,693,000	22.93
1884....	801,068,939	686,180,899	1,487,249,838	243,323,869	1,243,925,969	54,911,000	22.65
1885....	872,175,823	665,750,948	1,537,926,771	244,864,935	1,293,061,836	56,148,000	23.03
1886....	903,027,304	655,691,476	1,558,718,780	308,707,249	1,250,011,531	57,404,000	21.78
1887....	1,007,513,901	625,898,804	1,633,412,705	315,873,662	1,317,539,143	58,680,000	22.45
1888....	1,092,391,690	599,043,337	1,691,435,027	319,270,157	1,372,164,870	59,974,000	22.88
1889....	1,100,612,434	558,059,979	1,658,672,413	278,310,764	1,380,361,649	61,289,000	22.62
1890....	1,152,471,638	552,651,791	1,685,123,429	255,872,159	1,429,251,270	62,622,250	22.82
1891....	1,112,956,637	564,837,007	1,677,793,644	180,353,337	1,497,440,307	63,844,000	23.45
1892....	1,131,142,260	621,076,937	1,752,219,197	150,872,010	1,601,347,187	65,086,000	24.60
1893....	1,066,223,357	672,584,935	1,738,808,292	142,107,227	1,596,701,065	66,349,000	24.07
1894....	1,098,958,741	706,618,971	1,805,577,712	144,270,253	1,661,307,165	67,632,000	24.66
1895....	1,114,899,106	704,460,451	1,819,359,557	217,391,084	1,601,968,473	68,934,000	23.44
1896....	1,097,610,190	702,364,843	1,799,975,033	293,540,067	1,506,434,966	70,254,000	21.24
1897....	1,213,780,289	692,989,982	1,906,770,271	265,787,100	1,640,983,171	71,592,000	22.92
1898....	1,397,785,969	675,788,473	2,073,574,442	235,714,547	1,837,859,895	72,947,000	25.19
1899....	1,508,543,738	681,550,167	2,190,093,905	286,022,024	1,904,071,881	74,318,000	25.62
1900....	1,607,352,213	732,348,460	2,339,700,673	284,549,675	2,055,150,998	76,303,387	26.93
1901....	1,734,861,774	748,206,203	2,483,067,977	307,760,015	2,175,307,962	77,754,000	27.98
1902....	1,829,913,551	733,353,107	2,563,266,658	313,876,107	2,249,390,551	79,117,000	28.43
1903....	1,905,116,321	779,594,666	2,684,710,987	317,018,818	2,367,692,169	80,487,000	29.42
1904....	1,994,610,024	808,894,111	2,803,504,135	284,361,275	2,519,142,860	81,867,000	30.77
1905....	2,031,296,042	851,813,822	2,883,109,864	295,227,211	2,587,882,653	83,260,000	31.08
1906....	2,154,797,215	915,179,376	3,069,976,591	333,329,963	2,736,646,628	84,622,000	32.82
1907....	2,159,103,301	956,457,706	3,115,561,007	342,604,552	2,772,956,455	86,074,000	32.72
1908....	2,328,767,087	1,049,996,933	3,378,764,020	340,748,582	3,038,015,438	87,496,000	34.22
1909....	2,365,512,264	1,040,816,090	3,406,328,354	300,087,697	3,106,240,657	88,926,000	34.93
1910....	2,355,807,734	1,063,783,749	3,419,591,483	317,235,878	3,102,355,605	90,363,000	34.33
1911....	2,477,837,453	1,078,121,524	3,555,958,977	341,956,381	3,214,002,596	93,983,000	34.20
1912....	2,554,125,643	1,094,745,008	3,648,870,651	364,357,557	3,284,513,094	95,656,000	34.34
1913....	2,611,571,094	1,108,498,922	3,720,070,016	356,331,567	3,363,738,449	97,337,000	34.56
1914....	2,638,496,956	1,099,791,915	3,738,288,871	336,273,444	3,402,015,427	99,027,000	34.35
1915....	2,739,241,077	1,250,215,109	3,989,456,186	420,236,612	3,569,219,574	100,725,000	35.44
1916....	3,206,867,812	1,276,024,126	4,482,891,938	458,761,371	4,024,130,567	102,431,000	39.29
1917....	3,785,690,795	1,622,299,231	5,407,990,026	644,414,394	4,763,575,632	104,145,000	45.74
1918....	3,807,161,348	2,933,910,946	6,741,072,294	1,361,644,870	5,379,427,424	105,869,000	50.81
1919....	3,577,607,287	3,941,181,713	7,518,789,000	1,752,759,027	5,766,029,973	106,136,000	54.33
1920....	3,221,676,433	4,672,821,666	7,894,498,099	1,806,943,012	6,087,555,087	106,414,000	57.21

NOTE 1.—Revised figures for June 30 of each year used in above table.

NOTE 2.—Specie payments were suspended from January 1, 1862, to January 1, 1879, during the greater part of which period gold and silver coins were not in circulation except on the Pacific coast, where, it is estimated, the specie circulation was generally about \$25,000,000. In 1876 subsidiary silver again came into use. The coinage of standard silver dollars was resumed in 1878 and again discontinued during the fiscal year 1905. First issue of Federal reserve notes in fiscal year 1915.

NOTE 3.—For redemption of outstanding certificates an exact equivalent in gold coin or bullion or standard silver dollars is held in the Treasury, and is not included in the account of money held as assets of the Treasury. During the fiscal year 1915 there is included with the Treasury assets the amount of money held by Federal reserve banks and Federal reserve agents against issues of Federal reserve notes.

NOTE 4.—In 1907 the Director of the Mint reduced his estimate of the stock of gold coin in the United States by \$135,000,000, and in 1910 reduced his estimate of the stock of subsidiary silver coin in the United States by \$9,700,000.

NOTE 5.—Revised figures used for population for 1919 and 1910.

TABLE L.—*Collections, expenses, and average number of persons employed in the Internal Revenue Service, fiscal year ended June 30, 1920.*

Collection districts. ¹	Collections.	Expenses.	Average number of persons employed.
Alabama.....	\$18,342,064.89	\$107,203.48	53
Arizona.....	3,597,515.30	22,448.62	11
Arkansas.....	12,556,172.32	154,847.16	69
First California.....	128,664,478.44	376,156.59	241
Sixth California.....	50,603,087.34	204,297.30	116
Colorado.....	35,727,957.26	171,955.26	92
Connecticut.....	106,849,898.84	236,969.18	134
Delaware.....	21,143,605.43	23,006.30	12
Florida.....	15,623,811.89	128,395.38	67
Georgia.....	43,264,503.15	166,807.53	78
Hawaii.....	11,929,872.72	54,906.77	21
Idaho.....	4,924,648.19	56,740.49	24
First Illinois.....	402,828,871.06	779,866.11	526
Eighth Illinois.....	40,900,021.26	323,981.60	144
Indiana.....	74,586,197.59	276,088.97	177
Iowa.....	40,312,565.09	286,510.71	168
Kansas.....	41,263,378.50	199,989.35	94
Kentucky.....	49,687,761.44	557,975.60	356
Louisiana.....	51,324,996.71	186,673.15	110
Maine.....	20,631,888.82	81,913.83	58
Maryland.....	100,051,281.03	375,638.44	232
Massachusetts.....	352,022,233.29	633,953.07	392
First Michigan.....	258,636,659.41	218,215.10	128
Fourth Michigan.....	24,659,409.25	78,734.92	42
Minnesota.....	77,598,716.34	243,561.60	118
Mississippi.....	11,786,386.14	74,885.87	35
First Missouri.....	108,817,018.68	215,670.06	124
Sixth Missouri.....	40,675,663.40	123,941.40	76
Montana.....	6,770,257.06	129,158.73	67
Nebraska.....	25,079,518.15	187,159.66	107
Nevada.....	1,297,334.04	8,692.59	11
New Hampshire.....	14,688,629.44	164,790.72	80
First New Jersey.....	31,611,109.97	116,220.61	57
Fifth New Jersey.....	123,565,740.96	383,813.43	227
New Mexico.....	4,967,899.23	65,664.86	24
First New York.....	88,757,357.78	336,423.03	182
Second New York.....	1,135,453,216.52	724,778.22	469
Fourteenth New York.....	64,953,874.09	341,467.97	182
Twenty-first New York.....	41,091,779.57	176,061.39	103
Twenty-eighth New York.....	88,080,500.22	217,586.83	118
North Carolina.....	162,665,947.23	247,801.60	121
North Dakota.....	3,338,660.93	² 12,580.50 ³ 47,352.38	36
First Ohio.....	86,126,766.37	161,444.98	101
Tenth Ohio.....	43,373,279.12	103,161.44	63
Eleventh Ohio.....	28,311,004.05	92,302.10	53
Eighteenth Ohio.....	215,936,035.54	260,105.69	165
Oklahoma.....	26,289,802.24	185,586.24	96
Oregon.....	27,569,223.46	146,983.63	74
First Pennsylvania.....	297,810,697.66	419,972.98	270
Twelfth Pennsylvania.....	34,908,593.26	140,049.40	82
Twenty-third Pennsylvania.....	224,660,120.46	408,750.61	278
Rhode Island.....	44,452,922.81	78,826.18	62
South Carolina.....	27,074,436.83	126,442.40	62
South Dakota.....	6,669,794.30	² 21,688.58 ³ 78,920.64	78
Tennessee.....	36,522,992.13	165,522.51	88
Texas.....	105,097,962.63	338,390.51	169
Utah.....	9,595,151.18	52,240.17	35
Vermont.....	6,700,148.37	54,558.56	37
Second Virginia.....	52,013,999.68	161,851.76	72
Sixth Virginia.....	17,736,137.79	84,754.33	46
Washington.....	⁴ 42,608,452.95	142,242.03	82
West Virginia.....	33,628,725.39	153,063.80	80

¹ Collections, expenses, etc., are reported in this statement for the districts as they were constituted on June 30, 1920.

² Exact expenses for May and June while a separate district.

³ Estimated expenses for 10 months while a part of North and South Dakota district. Total expenses while consolidated were \$126,273.02.

⁴ Includes \$1,504.02 income tax on Alaska railroads.

TABLE L.—*Collections, expenses, and average number of persons employed in the Internal Revenue Service, fiscal year ended June 30, 1920—Continued.*

Collection district.	Collections.	Expenses.	Average number of persons employed.
Wisconsin.....	\$93,512,768.99	\$385,583.29	190
Wyoming.....	4,225,268.94	44,236.07	30
Philippine Islands.....	¹ 1,423,478.69		
Total.....	5,407,580,251.81	13,327,564.26	7,695
Expenses not included in above.....		² 16,319,875.45	
Grand total.....	\$5,407,580,251.81	⁴ 29,647,439.71	

¹ In addition, \$1,804.98 was reported by various collectors from sale of stamps affixed to products from the Philippine Islands.

² These expenses include salaries and expenses of internal-revenue agents and inspectors, salaries of the officers, clerks, and employees in the office of the Commissioner of Internal Revenue, expenses incident to enforcing the national prohibition act, amounts expended in detecting and punishing violations of internal-revenue laws, and certain miscellaneous expenses which can not be apportioned among the several collection districts.

³ These figures differ from those carried in other Treasury statements showing the financial condition of the Government, because the former represent collections by internal-revenue officers throughout the country, including deposits by postmasters of amounts received from sale of internal-revenue documentary stamps, while the latter represent the deposits of these collections in the Treasury or depositories during the fiscal year concerned, the differences being due to the fact that some of the collections in the latter part of the fiscal year can not be deposited, or are not reported to the Treasury as deposited, until after June 30, thus carrying them into the following fiscal year as recorded in the statements showing the condition of the Treasury (Department Circular No. 176, par. 19).

⁴ Based on amounts actually paid and not on warrants issued.

TABLE M.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1920.

Districts and ports.	Vessels entered.			Vessels cleared.		Documents issued to vessels.			Value of im-ports for districts (only), duti-able and free.	Value of ex-ports (totals for districts and only).	
	Foreign.			Domestic.	Foreign.	Domestic.	Convey-ances.	Original.			Renew-als.
	In ballast.	Bulk cargo.	General cargo.								
Alaska (No. 31):											
Juneau.....	5			15	7	30	278	118	128		
Cordova.....		1		5		17			15		
Eagle.....			32		31						
Fortymite.....											
Ketchikan.....	675	61	73	1,076	431	1,273	92	136	130		
Nome.....	1		28	8	29	12	27	34	49		
Petersburg.....	8			23		68			15		
St. Michael.....		1		5		2					
Skagway.....		1		1							
Sulzer.....	6	1		1	3	1			10		
Unalaksa.....	1	1		14	5	18		2	9		
Wrangell.....	12	18		6	30	3	9	17	34		
Total.....	708	66	155	1,154	536	1,424	406	307	390	\$1,606,114	
Arizona (No. 26):											
Nogales.....											
Ajo.....											
Douglas.....											
Lochiel.....											
Naco.....											
San Fernando.....											
Yuma.....											
Total.....										20,775,248	
Buffalo (No. 9):											
Buffalo.....	131		55	1,982	224	1,988	62	91	198		
Black Rock Ferry.....											
Dunkirk.....			10	49	9	48					
Lewiston.....	499		10		500						
Niagara Falls.....											
North Buffalo.....											
North Tonawanda.....											
Toronto.....			89	68	78	77					
Youngstown.....											
Total.....	630		164	2,099	811	2,113	62	91	198	95,604,786	
										233,205,300	

TABLE M.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1920—Continued.

Districts and ports.	Vessels entered.				Vessels cleared.		Documents issued to vessels.			Value of im-ports (totals for districts only), duti-able and free.	Value of ex-ports (totals for districts only).
	Foreign.			Domestic.	Foreign.	Domestic.	Convey-ances.	Original.	Renew-als.		
	In ballast.	Bulk cargo.	General cargo.								
Chicago (No. 39):											
Chicago.....	13	13	36	3,990	72	4,030	83	80	206		
Michigan City.....				19		19	7	8	25		
Peoria.....											
Total.....	13	13	36	4,009	72	4,049	90	88	231	\$56,179,293	\$18,175,617
Colorado (No. 47):											
Denver.....										867,312	
Connecticut (No. 6):											
Bridgeport.....		34		4		8	35	76	159		
Hartford.....							5	6	56		
New Haven.....		11			1	4	35	34	127		
New London.....	9	4		5	6	9	81	53	118		
Total.....	9	49		9	7	21	156	169	460	10,253,554	2,095,484
Dakota (No. 34):											
Pembina.....											
Ambrose.....											
Antler.....											
Crosby.....											
Hannah.....											
Hansboro.....											
Mowbray.....											
Nedre.....											
Northgate.....											
Noyes.....											
Portal.....											
St. John.....											
Sarles.....											
Sherwood.....											
Souris.....											
Wahalla.....											
Total.....										65,894,798	86,612,457

TABLE M.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1920—Continued.

Districts and ports.	Vessels entered.			Vessels cleared.		Documents issued to vessels.			Value of im-ports (totals for districts only), duti-able and free.	Value of ex-ports (totals for districts only).
	Foreign.		Domestic.	Foreign.	Domestic.	Convey-ances.	Original.	Renew-als.		
	In ballast.	Bulk cargo.								
Georgia (No. 17):										
Savannah.....	94	130	469	263	445	37	58	37		
Atlanta.....	24		38	38	29	4	17	17		
Brunswick.....	2			3	1					
Darien.....										
Total.....	120	130	507	304	475	41	75	54	\$38,199,507	\$311,171,389
Hawaii (No. 32):										
Honolulu.....	4	45	281	140	234	1	32	32		
Kahului.....		1	22	1	48					
Mahukona.....			2		16					
Port Allen.....					27					
Hilo.....		1	38		52			4		
Total.....	4	48	343	141	377	1	32	36	10,213,904	4,280,224
Indiana (No. 40):										
Indianapolis.....										
Evansville.....							43	64		
Total.....							43	64	1,453,191	
Iowa (No. 44):										
Des Moines.....						11	10	26		
Dubuque.....						2	1	18		
Sioux City.....							1	5		
Total.....						13	12	49	188,038	
Kentucky (No. 42):										
Louisville.....						48	53	79		
Paducah.....						15	16	29		
Total.....						63	69	108	785,268	

Los Angeles (No. 27)	838	178	110	495	348	447	165	263	112	20,134,261	21,874,135
Maine and New Hampshire (No. 1):											
Portland.....	93	114	28	39	194	76	65	63	116		
Bangor.....	1	5		2	5	1	12	12	10		
Bar Harbor.....		3									
Bath.....	2	4		1	6	2	100	28	32		
Belfast.....	22	17		1	41	1	42	32	34		
Bonhbay.....		4		12	8	16	4	25	31		
Bridgewater.....											
Brownville Junction.....											
Calais.....	18	38			47	1	16	22	1		
Castine.....		2									
Cutler.....		13		11	9	12	3	3	4		
Eastport.....	347	203	752	124	1,374	131	31	97	17		
Ellsworth.....	1				4	1	5	16	19		
Fort Fairfield.....											
Fort Kent.....											
Frenchville.....											
Holeb.....											
Houlton.....											
Jackman.....											
Jonesport.....			22		24				15		
Limestone.....											
Machias.....	6	12			25		34	35	18		
Madawaska.....											
Mars Hill.....											
Monticello.....											
Portsmouth.....		16		1	15	9	4	17	12		
Robbinston.....	113	92		1	161				1		
Rockland.....	1	61	26	11	74	18	42	107	74		
South West Harbor.....		17		3	12	7	13	18	50		
Van Buren.....											
Vanceboro.....											
Total.....	604	601	828	206	2,005	275	378	472	450	33,168,233	27,043,059
Maryland (No. 13):											
Baltimore.....	422	408	125	1,538	1,255	1,571	526	505	766		
Annapolis.....							44	52	68		
Crisfield.....							121	131	252		
Washington.....				368		368	29	28	51		
Total.....	422	408	125	1,906	1,255	1,939	720	716	1,137	55,884,514	338,961,433

TABLE M.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1920—Continued.

Districts and ports.	Vessels entered.			Vessels cleared.		Documents issued to vessels.			Value of im- ports (totals for districts only), duti- able and free.	Value of exports (totals for districts only).
	Foreign.			Domestic.	Foreign.	Domestic.	Original.	Renew- als.		
	In ballast.	Bulk cargo.	General cargo.							
Massachusetts (No. 4):										
Boston.....	90	243	525	820	693	979	332	299		
Fall River.....		2		37	2	8	12	44		
Gloucester.....	2	49	88	11	133	30	90	148		
New Bedford.....	7	16		4	29	5	56	102		
Plymouth.....		7		2	1	8	1	4		
Provincetown.....		8			1	8	25	46		
Salem.....	1	9		1	3	8	8	24		
Springfield.....										
Vineyard Haven.....		6				6	11	9		
Worcester.....								33		
Total.....	100	340	613	875	862	1,052	544	700	\$456,246,322	\$281,614,919
Michigan (No. 38):										
Detroit.....	2,093	944	128	2,189	3,102	2,209	164	162		
Algonac.....	174	7	23	2	195	2		2		
Alpena.....	21		4	94	93					
Bay City.....			26	23	18	19		13		
Castile.....	38			464		518				
Charlevoix.....	2	2		15	3	20		17		
Cheboygan.....	11		76	11	82	14				
Detour.....	5			61	30	67				
Escanaba.....	24	5		535	44	565		17		
Frankfort.....	70	2		1,393		1,393		17		
Grand Haven.....						616	148	238		
Grand Rapids.....				69						
Houghton.....	2			41	4	62				
Lake Linden.....	1			41		41				
Mackinaw.....	2			124	9	117				
Manistee.....	1			160	1	164		19		
Marine City.....	95		39	35	81	37				
Marquette.....	82	1		263	34	316	8	98		
Muskegon.....				418	12	418	20	8		
Port Huron.....	634	78		82	631	74	53	68		
Roberts Landing.....										
St. Clair.....	139	29	1	39	119	27		13		
St. Joseph.....				437		438				

[illegible]

Philadelphia (No. 11):	306	533	220	827	1,135	797	314	628	1,004		
Philadelphia.....											
Atlantic City.....											
Bivalve.....											
Chester.....	46	69		17	85	29					
Leves.....	4	9				13			3		
Seaford.....											
Trickerton.....											
Wilmington.....	2	32		10	13	37	87	5	40		
								65	80		
Total.....	358	643	220	854	1,233	876	401	698	1,127	219,167,601	449,691,705
										3,430,331	
Pittsburgh (No. 12):											
Porto Rico (No. 49):											
San Juan.....	102	22	288	249	434	195		119	27		
Aquadilla.....	1			6	7	3					
Arecibo.....	1	1		8	8	3					
Arroyo.....	5			9	5	3					
Fajardo.....	44	73		5	112	9					
Guánica.....	4	87		49	93	47					
Humacao.....		19		10	12	7					
Mayaguez.....	12	12	31	42	68	36					
Ponce.....	11	14	41	23	104	21					
Total.....	180	229	360	401	838	326		119	27	5,664,275	17,603,941
Rhode Island (No. 5):											
Providence.....	5	63	12	83	78	82	74	73	104		
Newport.....	1			1	1		34	43	95		
Total.....	6	63	12	84	79	82	108	116	199	7,470,881	425,218
Rochester (No. 8):											
Rochester.....	107		768	119	848	84	3	7	13		
Fair Haven.....	136	1		54	174	20					
Oswego.....	592	7		52	588	28		10	26		
Sodus Point.....	161			29	192	3					
Syracuse.....											
Utica.....											
Total.....	996	8	768	254	1,802	135	3	17	39	8,843,259	8,948,491
Sabine (No. 21):											
Port Arthur.....	193	170	6	146	466	74	46	175	65		
Beaumont.....	113	21	14	76	153	7					
Orange.....	15		1	21	30	3					
Sabine.....	53	12		7	121	2					
Total.....	374	203	21	250	770	86	46	175	65	5,175,945	74,765,920

TABLE M.—Statement of business of the customs district and ports for the fiscal year ended June 30, 1920—Continued.

Districts and ports.	Vessels entered.			Vessels cleared.		Documents issued to vessels.			Value of imports (totals for districts only), dutiable and free.	Value of exports (totals for districts only).
	Foreign.			Domestic.	Foreign.	Domestic.	Conveyances.	Original.		
	In ballast.	Bulk cargo.	General cargo.						Renewals.	
San Antonio (No. 23):										
San Antonio.....										
Brownsville.....										
Del Rio.....										
Eagle Pass.....										
Hidalgo.....										
Laredo.....										
Port Aransas.....	10	10		2	8	2		15	6	
Rio Grande City.....										
Total.....	10	10		2	8	2		15	6	\$38,087,795
San Diego (No. 25):										
San Diego.....	52	426	87	95	573	57	55	50	13	
Andrade.....										
Calxico.....										
Campo.....										
Tia Juana.....										
Total.....	52	426	87	95	573	57	55	50	13	2,543,394
San Francisco (No. 28):										
San Francisco.....	92	104	499	879	711	1,162	1,217	573	543	
Eureka.....	3		1	91	36	6	1	28	15	
San Luis.....	20			23	60	21		16	3	
Total.....	115	104	500	993	807	1,189	1,218	617	561	233,654,773
South Carolina (No. 16):										
Charleston.....	113	139	7	128	238	143	42	91	78	
Beaufort.....							6	10	31	
Georgetown.....					1		20	17	20	
Total.....	113	139	7	128	239	143	68	118	129	32,474,625

[illegible]

NOTE.—Porto Rico figures not included in totals, except those relating to values of imports and exports.

TABLE M.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1920—Continued.

Districts and ports.	Entries of merchandise.													
	Consumption.		Informal.	Mail.	Baggage declara- tions.	Ware- house and reware- house.	I. T.	T. & E.	Warehouse with- drawals.		All other entries.	Draw- back notices of intent.	Draw- back entries.	Export declara- tions.
	Free.	Dutiable.							Duty paid.	All other.				
Alaska (No. 31):														
Juneau.....	53	18	2	7				1						6,002
Cordova.....		34	10	1				10						44
Eagle.....	27	11												163
Fortymile.....	1	34	11											26
Ketchikan.....	165	23		2				1						
Nome.....	9													
Petersburg.....														
St. Michael.....														
Skagway.....	190	48	8	24				288						1,524
Sulzer.....														1
Unalakleet.....	2													2
Unalaksa.....	38	4						155						66
Wrangell.....														
Total.....	485	172	31	34				455						7,828
Arizona (No. 28):														
Nogales.....	797	448	935	142		171	814	517	15	280		1	38,435	
Ajo.....			189											
Douglas.....	726	24	400	2		2		59	1	7	1		8,654	
Lochiel.....		2	152										245	
Naco.....	315	57	81	2	1			93	1	4	3		8,649	
San Fernando.....			71										55	
Yuma.....			3										60	
Total.....	1,838	531	1,831	146	1	173	814	669	17	291	300	4	1	55,800
Buffalo (No. 9):														
Buffalo.....	1,679	2,083	2,645	7,479		11	1,442	490	78		74	220	91	394,724
Black Rock Ferry.....	93	14	764											
Dunkirk.....	5	14												
Lewiston.....	75	22	243											
Niagara Falls.....	6,502	4,208	1,463	14			2,000	7,442			53	460		133,000
North Buffalo.....	4,856	1,947	168				947	3,020						
North Tonawanda.....														
Toronto.....														
Youngstown.....			17											
Total.....	13,282	8,288	5,300	7,493		11	4,389	10,952	78		127	680	91	527,724

Chicago (No. 39):	4,537	9,191	1,118	31,144	481	1,200			5,111	329	3	948	60	148
Chicago.....														
Michigan City.....	90	36	7	66	6						1			
Peoria.....														
Total.....	4,627	9,227	1,125	31,210	487	1,200			5,111	329	4	948	60	148
Colorado (No. 47):														
Denver.....	90	277	104	2,530		27			82					
Connecticut (No. 6):														
Bridgeport.....	118	247		118		8			10			51	2	
Hartford.....	228	217				39			315	2		2		
New Haven.....	98	171		162					1					
New London.....	5	4		4		1			1					
Total.....	449	639		382		48			325	2		53	2	
Dakota (No. 34):														
Pembina.....	345	107	208	32	6		254	5			9	5	47	32,583
Ambrose.....	9	74	28											
Antler.....	28	330	65											
Crosby.....	37	118	37											
Hannah.....	37	56	188											
Hansboro.....	24	74	92											
Mowbray.....	41	53	188											
Neche.....	144	189	782				45							1,502
Northgate.....	38	56	33				16							2,894
Noyes.....	1,277	549	264				2,774	71				70		116,360
Portal.....	2,727	666	3,561		63		1,407	276			19	139		52,505
St. John.....	45	42	590				22							3,084
Series.....	9	51	77											
Sherwood.....	45	72	256											
Souris.....	49	109	64											
Wahalla.....	24	46	315				1							281
Total.....	4,820	2,827	7,002	32	69		4,519	352			28	214	47	209,209
Duluth and Superior (No. 39):														
Duluth and Superior.....	463	777	189	15			11	134				10		1,104
Ashland.....	9			1										7
Baudette.....	51	18	74	1										
Bayfield.....														
Grand Marais.....			1											
Indus.....		1	10											
International Falls.....	782	16	567	1										1,203
Pine Creek.....	1		9											
Ramier.....	6,573	214	2,129				795	50						17,900
Two Harbors.....														4
Warroad.....	38	28	223											738
Washburn.....														
Total.....	7,917	1,054	3,202	18			806	184				10		20,956

TABLE M.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1920—Continued.

Districts and ports.	Entries of merchandise.													
	Consumption.		Informal.	Mail.	Baggage declara- tions.	Ware- house and reware- house.	I. T.	T. & E.	Warehouse with- drawals.		All other entries.	Draw- back notices of intent.	Draw- back entries.	Export declara- tions.
	Free.	Dutiable.							Duty paid.	All other.				
El Paso (No. 24):														
El Paso.....	526	189	3,081	1,057		677	312	419	115	624		3	2	35,201
Columbus.....	10		378											
Presidio.....	27	3	73											
Total.....	563	192	3,532	1,057		677	312	419	115	624		3	2	35,201
Florida (No. 18):														
Tampa.....	279	582	10	111	59	390	13	7	2,881	21	8		17	886
Apalachicola.....														8
Boca Grande.....							1							21
Carrabelle.....														
Cedar Keys.....														
Fernandina.....														
Jacksonville.....	83	28	23	1,384	9			2						7
Key West.....	427	1,150	2,416	25,151	25,151	38	1,301	43	201		2	47		1,146
Miami.....	129	326	1	28	5,190									23,023
Pensacola.....				8										1,397
St. Andrews.....	36	27												749
St. Augustine.....														
Tarpon Springs.....		2		13		21			137					
West Palm Beach.....					47									
Total.....	955	2,116	2,450	1,836	30,456	449	1,316	52	3,219	21	10	47	17	27,239
Galveston (No. 22):														
Galveston.....	394	63	63	79	452	34	13	12	149	5	6		4	26,996
Dallas.....	52	130	1	52	4	3			3	1				
Freeport.....	89		2	2	18									4
Houston.....	104	42	11	28	8							2		549
Port Lavaca.....														
Total.....	639	235	77	161	482	37	13	12	152	6	6	2	4	27,549
Georgia (No. 17):														
Savannah.....	176	198	27	31	3	39	3		97			47	16	6,593
Atlanta.....	64	124		1,843					4					

	2	4	1	3	39	3	101	47	2,003
Brunswick									
Darien									
Total	242	326	1,875	3			16		8,607
Hawaii (No. 32):									
Honolulu	494	2,985	3,239	1,073	3	1	55	1	5,444
Hilo	9	204							512
Mahukona									
Kahului	1								
Port Allen									
Total	504	3,189	3,239	1,073	3	1	55	1	5,952
Indiana (No. 40):									
Indianapolis	171	221	133	27			5		
Evansville	18	11	10		36		121		
Total	189	232	143	27	36		126		
Iowa (No. 44):									
Des Moines	21	77	100		11		144		
Dubuque	23	23	79					95	95
Sioux City	28	73	19						
Total	72	173	198		11		144		
Kentucky (No. 42):									
Louisville	125	151	327	20	4		8		
Paducah									
Total	125	151	327	20	4		8		
Los Angeles (No. 27)	920	1,575	7,447	698	65	35	113	15	11,490
Maine and New Hampshire (No. 1):									
Portland	306	216	670	204	35	46	75	2	625
Bangor	59	19	15,744	5	5		70	1	1
Bar Harbor	9	2					4		
Bath	26	9	49					1	
Bellast	17		1						5
Boothbay	4	1							
Bridgewater	323	98							16
Brownville Junction	10	230							
Calais	3,269	181		4					1,421
Castine									
Cutler	4	1							
Eastport	1,522	278	1	5	2	57	45	2	5,201
Ellsworth								4	
Fort Fairfield	1,197	360							235

Springfield.....	175	95	2	225	19	24	1,028	1,110	3,498	175	112	3,038	534	56,218
Vineyard Haven.....	103	73		7		5			5	3	2			
Worcester.....				55										
Total.....	11,993	7,864	58	19,993	464	1,568			3,498					
Michigan (No. 38):														
Detroit.....	9,792	4,342	16,017	5,443	28	89	1,917	425	336	45		1,917	136	165,378
Algonac.....	11	1	70										101	1
Alpena.....				1										
Bay City.....	39	7	8							4				
Caliste.....														
Charlevoix.....	1		1											
Cheboygan.....	63													
DeTour.....	28													
Escanaba.....	2			5	2									51
Frankfort.....														
Grand Haven.....	7	4		6	2									
Grand Rapids.....	50	71	87	26	29	5			130			7	2	
Houghton.....														
Lake Linden.....														
Mackinaw.....														
Manistee.....				7										
Marine City.....	33	3	165											32
Marquette.....	4	2	4	54					1					
Muskegon.....	19	1		9										
Port Huron.....	1,945	1,181	2,136	16	24	1	2,207	104			1	24	1	172,549
Roberts Landing.....			32											2
St. Clair.....	18	2	76											
St. Joseph.....														
Saginaw.....	53	28	35	14								13	4	4
Sault Ste. Marie.....	2,360	159	1,301	10			222	41				1	1	14,103
Total.....	14,432	5,801	19,932	5,591	85	95	4,346	570	471	45	1	1,962	144	352,221
Minnesota (No. 35):														
St. Paul and Minneapolis.....	1,423	1,662		15,198	3	101			238	5	8			
Mobile (No. 19):														
Mobile.....	268	61	12	15	125	1	36	2	2			85	2	19,156
Biloxi.....														
Birmingham.....	41	18		15										
Gulfport.....	12	2	3	5										321
Pascagoula.....			1											
Total.....	321	81	16	35	125	1	36	2	2			85	2	19,477
Montana and Idaho (No. 33):														
Great Falls.....	1	5		1,366										
Butte.....														
Douglas.....	14	22	6											2
Eastport.....	1,077	93	505				940							12,759

TABLE M.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1920—Continued.

Entries of merchandise.

Districts and ports.	Consumption.		Informal.	Mail.	Baggage declara- tions.	Ware- house and reware- house.	I. T.	T. & E.	Wholesale with- drawals.		All other entries.	Draw- back notices of intent.	Draw- back entries.	Export declara- tions.
	Free.	Dutiable.							Duty paid.	All other.				
Montana and Idaho (No. 33)— Continued.														
Gateway.....	1,027	29	42											1,398
Hayre.....	14	1	3											1
Malta.....	7	7	7											31
Peskan.....	4	26	26											18
Porthill.....		2												
Scobey.....	28	57	26											10
Sweetgrass.....	392	301	246											2,643
Westby.....	38	30	4											3
Whitetail.....	22	41	8											8
Total.....	2,617	614	873	1,366			940							16,873
New Orleans (No. 20):														
New Orleans.....	3,283	1,873	232	2,720	135	195	735	302	294	657	1,837	547	85	154,751
Baton Rouge.....	66			2										
Morgan City.....														
Vicksburg.....														
Total.....	3,349	1,873	232	2,722	135	195	735	302	294	657	1,837	547	85	154,751
New York (No. 10):														
New York.....	77,290	121,855	15,883	97,416	140,143	22,805	33,343	19,989	72,402	22,484	51,608	8,776	8,776	1,921,932
Albany.....	156	208		561		3		1	11	3				
Greenport.....														
Newark.....	357	455	180	272	13	49		139	113	2		21		1,435
Patchogue.....														
Perth Amboy.....	103	6	2	66	2	119		124	91	21		7	7	168
Total.....	77,906	122,324	16,065	98,315	140,158	22,976	33,343	20,253	72,617	22,510		51,636	8,783	1,923,535
North Carolina (No. 15):														
Wilmington.....														
Beaufort.....	86	15		32				1						34
Durham.....	7	2				78			383					
Elizabeth City.....														
Manteo.....														
New Bern.....														
Washington.....														
Winston-Salem.....	2	69				97			478	7				
Total.....	95	86		32		175		1	861	7				34

San Diego (No. 25):											
San Diego.....	888	126	9	47	350	10	47	96	25	5	2,275
Andrade.....	3		98					7			3,911
Cacico.....	1,786	10	344	2				105			9,117
Campo.....	4		17								312
Tia Juana.....	41	6	1,231					40			1,938
Total.....	2,724	143	1,699	49	350	10	47	248	25	5	17,556
San Francisco (No. 20):											
San Francisco.....	7,907	9,092	5,083	16,937	17,367	1,563	7,811	446	2,802	2,954	188
Eureka.....			2	7							75
San Luis.....											86
Total.....	7,907	9,092	5,085	16,944	17,367	1,563	7,811	446	2,802	2,954	188
South Carolina (No. 16):											
Charleston.....	167	27	6	21	151		2				688
Beaufort.....											1
Georgetown.....											689
Total.....	167	27	6	21	151		2				
St. Lawrence (No. 7):											
Ogdensburg.....	523	226	1,805	65			1,327	835	2		15,448
Alexandria Bay.....	81	70	433								31
Cannons Corners.....	288	51	246								
Cape Vincent.....	408	275	279	76			1				290
Champlain.....	360	20	16								
Chateaugay.....	867	100									6
Clayton.....	43	23	435								
Fort Covington.....	1,505	79	258				5				41
Hogansburg.....	10	14	296								
Louisville.....	83	5	52								
Malone.....	674	1,254	26	88	55	26	1,333	1,325			4,651
Massena.....	10	7	28								6
Moores.....	973	104	238								
Morristown.....	552	102	481								106,011
Nyando.....	323	553	18		1		405	467			155
Ottawa.....											688
Plattsburg.....				32							25,684
Rouse Point.....	2,647	2,345	640	700	754		1,366	1,293			153,120
Trout River.....	12	17	538								
Waddington.....	63	5	287								13
Total.....	9,427	5,250	6,096	961	810		4,437	3,920	2		200
St. Louis (No. 45):											
St. Louis.....	1,185	1,719	48	5,566		157		4		10	89
Kansas City.....			539	4,433	78	565		442	60	8	
St. Joseph.....	41	275	1	23		5			4	3	
Total.....	1,457	2,533	59	10,022	78	727		446	64	21	89

TABLE M.—Statement of business of the customs districts and ports for the fiscal year ended June 30 1920—Continued.

Districts and ports.	Consumption.		Informal.	Mail.	Baggage declarations.	Ware-house and reware-house.	I. T.	T. & E.	Warehouse with-drawals.		All other entries.	Draw-back notices of intent.	Draw-back entries.	Export declarations.
	Free.	Dutiable.							Duty paid.	All other.				
Tennessee (No. 43):														
Memphis.....	62	87		59		1		1						
Chattanooga.....	26	15		19				88						
Knoxville.....	22	13												
Nashville.....	30	32	1	20	7									
Total.....	140	147	1	98	7	1		89						
Utah and Nevada (No. 48):														
Salt Lake City.....	25	164	42	622		129			2	107	1			
Vermont (No. 2):														
St. Albans.....	1,629	1,980	497	10	12		297	2,017			14	44	9	62,620
Albany.....	667	462	131				3	54				1	1	2,857
Beecher Falls.....	1,031	169	360		2			29			8			2,619
Burlington.....	81	7	6	30					2					1
Canaan.....														
Depot Harbor.....														
Derby Line.....	77	64	368											9
East Albany.....														
East Richmond.....														
Franklin.....														
Higgate.....	6	4	185											2
Island Pond.....	1,967	728	552	1	8		40	15,855			2			5,165
Montreal.....														
Newport.....	1,379	709	126	3	2		93	454			33	38	17	88,751
North Troy.....	992	46	163		37									5
Quebec.....														
Richford.....	2,248	1,064	1,661		31		306	886			2	6	6	614
Swanton.....	132	40	220											174
West Berkshire.....														
Total.....	10,209	5,263	4,269	44	92		739	19,295	2		59	89	33	160,817
Virginia (No. 14):														
Norfolk.....	105	57	189	46	503	3	27	172	16		1	149	45	5,803
Alexandria.....														
Cape Charles.....														
Chincoteague.....														
Newport News.....	75	55	38	72	621	5	10	2	1	3	5			6,225

Petersburg.....	17	5	2	10	49	5,429	4	21	26		
Reedville.....	81	121		38	157	1,579	1,230	30	48	1	2
Richmond.....											
Total.....	278	238	229	166	1,124	7,182	1,251	54	80	150	47
Washington (No. 30):											
Seattle.....	3,567	4,198	1,720	10,271	2,695	14,880	1,034	1,016	97	143	114
Aberdeen.....	162	2	6	9	3		1	5			
Anacortes.....	196	11	91	4							
Bellingham.....	1,227	551	91		1	558	187	1	11	2	
Baine.....	81	9	13			97					
Chopaka.....	23	1	126								
Dauville.....	112	32	13	4		16					
Everett.....	33	1	69								
Ferry.....	153	1									
Friday Harbor.....	27	18	50		1						
Laurier.....	58	28	54			38					
Molson.....	139	79	369	9		56	8		5		
Northport.....	46	4	37	24							
Oroville.....	48	3	47	5							
Port Angeles.....	45										
Port Townsend.....											
Prince Rupert.....											
Roche Harbor.....											
South Bend.....											
Spokane.....	339	96	277	2,955					4		
Sumas.....	555	294	106	3	1	346			1		
Tacoma.....	807	777	250	85	33	4,929	90	50	130	27	
Vancouver.....											
Total.....	7,618	6,105	3,233	13,369	2,695	20,920	1,125	1,072	248	173	114
Wisconsin (No. 37):											
Milwaukee.....	359	397	170	270		5	19	3	10	1	1
Green Bay.....											
Kenosha.....											
Kewaunee.....											
La Crosse.....											
Manitowoc.....											
Marinette.....											
Mineral Point.....											
Oshkosh.....											
Racine.....											
Sheboygan.....											
Sturgeon Bay.....											
Total.....	359	397	170	270		5	19	3	10	1	1
Grand total.....	221,867	220,073	95,350	302,528	201,038	89,812	99,579	29,171	4,627	85,072	11,439
											4,618,953

NOTE.—Porto Rico figures not included in totals, except those relating to values of imports and exports.

[illegible]

TABLE M.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1920—Continued.

Districts and ports.	Treasury receipts.						Commerce receipts.				
	Duties.			Times, penalties, and forfeitures.	Services of officers.	Sale of blanks.	All other customs receipts.	Public health and other Treasury collections.	Tonnage tax.	All other commerce receipts.	
	Consumption entries.	Warehouse withdrawals.	Mail, baggage, and informal entries.								Increased additional.
Duluth and Superior (No. 36)—Con. Two Harbors..... Warroad..... Washburn..... Total.....	\$778.55		\$198.68								
	207,756.03		1,757.63	\$64,790.53	\$1,937.45	\$3,071.57	\$227.34	\$13.75			
El Paso (No. 24): El Paso..... Columbus..... Presidio..... Total.....	31,181.99	\$31,168.59	22,101.56	400.46	6,984.86	6,525.72	510.00	161.60	\$4,585.39		
	12.10		563.55		328.40			34.90			
			128.74		1,939.00	3,391.00					
	31,194.09	31,163.59	22,793.85	400.46	9,252.26	9,916.72	510.00	196.50	4,585.39		
Florida (No.18): Tampa..... Apalachicola..... Boca Grande..... Carrabelle..... Cedar Keys..... Fernandina..... Jacksonville..... Key West..... Miami..... Pensacola..... St. Andrews..... St. Augustine..... Tarpon Springs..... West Palm Beach..... Total.....	660,240.31	801,331.10	691.09	35,332.77	6,134.52	17,135.53	209.15	2,253.98	1,629.18	\$12,430.54	5,231.90
						33.36		35.17	14.30	100.42	83.76
									195.20	2,901.46	143.54

Houston.....	24,201.50	245.34	60.19	59.50	211.00	78.75	7.20	961.35	1,699.50	770.14
Port Lavaca.....										
Total.....	579,347.73	1,015,592.00	7,618.81	1,536.23	2,203.52	381.79	722.30	5,982.57	41,166.94	6,435.46
Georgia (No. 17):										
Savannah.....	2,144,300.40	646,862.83	143.18	422.48	1,892.11	85.35	77.06	6,255.65	22,376.12	1,952.25
Atlanta.....	21,351.02	182.22	121.47	70.29		52.10	3.50	31.86		
Brunswick.....	4,312.25	16.20	1.80			7.35		231.15	2,644.80	206.53
Darien.....									107.64	16.24
Total.....	2,170,053.67	647,045.05	4,824.51	492.77	1,892.11	144.80	80.56	6,518.66	25,128.56	2,175.07
Hawaii (No. 32):										
Honolulu.....	944,534.62	1,090.55	15,900.05	18,425.50	8.00		3,771.37	542.11	30,880.45	1,764.17
Hilo.....	79,871.82		1,770.30			.75			103.14	22.00
Kahului.....							5.87			
Mahukona.....									111.29	6.00
Port Allen.....										
Total.....	1,024,406.44	1,090.55	15,900.05	18,425.50	8.00	.75	3,777.24	542.11	31,074.88	1,792.17
Indiana (No. 40):										
Indianapolis.....	104,777.16	1,319.07	489.68	132.75		178.25	216.53			96.60
Evansville.....	1,935.91	341,532.63	46.28			15.50	94.74			
Total.....	106,713.07	342,851.70	315.38	132.75		193.75	311.27			96.60
Iowa (No. 44):										
Des Moines.....	20,688.34	5,592.25	499.70		19.00	35.00	635.10			160.40
Dubuque.....	5,257.07	146.06	18.75			17.50				
Stoux City.....	9,886.07	280.10	139.93			6.50				
Total.....	35,831.48	5,925.25	249.00		19.00	59.00	635.10			160.40
Kentucky (No. 42):										
Louisville.....	63,038.58	36,290.69	1,241.83		300.00	70.27	10.40	111.55		372.60
Paducah.....										
Total.....	63,038.58	36,290.69	1,241.83		300.00	70.27	10.40	111.55		372.60
Los Angeles (No. 27).....	422,254.64	21,572.86	29,240.91	3,202.21	594.93	356.19	826.74	153.45	14,053.92	3,378.72
Maine and New Hampshire (No. 1):										
Portland.....	67,779.65	12,805.05	1,589.09	3,600.59	5,948.50	191.50	5,649.00	2,273.22	21,076.42	1,523.85
Bangor.....	1,227.12	1,511.49	16,322.41	131.53	37.53	2.50	359.87		17.06	57.09
Bar Harbor.....	44.63	20.22	1.36			.12			3.86	37.01
Bath.....	673.46	29.68	407.40			2.95	2.00		434.00	85.85
Belfast.....		3.00				.75			124.52	185.89
Boothbay.....	78.75					.42			110.40	105.37
Bridgewater.....	536.66		5.10			5.30				
Brownville Junction.....	8,161.91	7.07	106.92			7.25				

Massachusetts (No. 4):

Boston.....	10,344,882.85	1,110,498.27	104,559.19	129,677.77	4,625.27	12,363.42	2,144.94	2,992.28	12,432.51	73,138.48	9,478.60
Fall River.....	32,368.25		54.20	681.60				2.00		100.66	23.54
Gloucester.....	10,515.77		78.70	249.88				2.00		748.66	723.61
New Bedford.....	79,011.80		297.22	557.18	13.70					64.56	288.63
Plymouth.....								4.20		223.44	45.56
Provincetown.....					3.60					109.76	50.25
Salem.....	160.44		280.75	22.37						23.08	152.45
Springfield.....	9,299.51	72,678.15	473.15	16.70		480.00		12.30			
Vineyard Haven.....	11.93		11.93								
Worcester.....	4,509.39	1,705.03	128.21	3.65				263.90			42.55
Total.....	10,480,948.01	1,184,881.50	105,833.35	131,209.15	4,642.57	12,843.42	2,144.94	3,276.68	12,432.51	74,432.44	10,805.19
Michigan (No. 38):											
Detroit.....	627,427.38	276,541.39	47,976.20	26,955.02	20,309.20	16,454.41	1,092.04	1,087.37	41.50		724.80
Alcona.....	11.18		31.86								
Bay City.....	278.50	1,482.66	9.70								
Cadotte.....											
Charlevoix.....											
Cheboygan.....	72.00										
Detour.....											
Escanaba.....			1.00								
Frankfort.....											
Grand Haven.....	415.66				27.39						
Grand Rapids.....	12,356.02	161,531.50	238.50	640.55			90.25	2.00			78.80
Houghton.....											
Lake Linden.....											
Mackinaw.....											
Manistee.....			6.37		6.41						
Marine City.....	132.82										
Marquette.....	303.00	249.69	138.27								33.50
Muskegon.....	32.45		28.45	186.05							
Port Huron.....	399,908.84		4,651.59	14,157.09			71.89	32.00			14.50
Roberts Landing.....			34.32								
St. Clair.....	45.29		50.05								
St. Joseph.....											
Saginaw.....	4,703.05		87.92	64.75							
Sault Ste. Marie.....	25,000.19		1,146.14	2,491.58			199.00	3.00			
Total.....	980,636.38	439,805.24	54,402.12	44,495.04	20,343.00	16,454.41	1,453.18	1,124.37	41.50		851.60
Minnesota (No. 35):											
St. Paul and Minneapolis.....	442,929.09	93,935.63	26,477.86	18,531.20	39.69		257.82	3,362.73			

TABLE M.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1920—Continued.

Districts and ports.	Duties.				Treasury receipts.				Commerce receipts.		
	Consumption entries.	Warehouse withdrawals.	Mail, baggage, and informal entries.	Increased additional.	Fines, penalties, and forfeitures.	Services of officers.	Sale of blanks.	All other customs receipts.	Public health and other treasury collections.	Tonnage tax.	All other commerce receipts.
Mobile (No. 19):											
Mobile.....	\$124,802.67		\$65.11	\$1,396.78	\$666.06		\$66.52	\$1,549.49	\$8,066.92	\$13,117.08	\$3,325.62
Biloxi.....							1.05				130.00
Birmingham.....	4,278.86			254.83	72.74		56.65				
Gulfport.....	2,545.10		4.86	.08	179.59			71.00	533.63	2,042.00	618.63
Pascagoula.....			4.50					3.00	135.80	329.22	286.09
Total.....	131,626.63		74.47	1,652.29	918.39		124.22	1,623.49	8,736.35	15,488.30	4,360.34
Montana and Idaho (No. 33):											
Great Falls.....											
Butte.....	370.85		3,416.64		103.95		21.75	5.00			
Dooley.....	1,440.08										
Eastport.....	16,289.39		629.18		90.00						
Gateway.....	1,125.97		73.03		30.00						
Hayden.....	105.00		11.80								
Malta.....	184.00		24.60		961.85						
Peskan.....	1,449.14		171.84								
Portland.....	74.00										
Scobey.....	6,360.00		79.10								
Sweetgrass.....	54,739.84		409.13								
Westby.....	1,365.00		23.40								
Whitetail.....	1,795.00		38.40								
Total.....	85,298.27		4,902.62		1,185.80		21.75	5.00			
New Orleans (No. 20):											
New Orleans.....	12,095,395.38	\$122,575.83	7,558.65	89,570.94	7,312.41	\$6,315.12	719.55	9,322.83	26,005.69	82,254.91	12,450.47
Baton Rouge.....									18.81	5,207.94	511.74
Morgan City.....			4.80								306.60
Vicksburg.....											40.00
Total.....	12,095,395.38	122,575.83	7,563.45	89,570.94	7,312.41	6,315.12	719.55	9,322.83	26,024.50	87,462.85	13,308.81

TABLE M.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1920—Continued.

Districts and ports.	Duties.				Treasury receipts.				Commerce receipts.		
	Consump- tion entries.	Warehouse withdrawals.	Mail, bag- gage, and informal entries.	Increased additional entries.	Fines, penalties, and forfeitures.	Services of officers.	Sale of blanks.	All other customs receipts.	Public health and other Treasury collections.	Tonnage tax.	All other commerce receipts.
Philadelphia (No. 11):											
Philadelphia.....	\$16,011,285.26	\$5,039,148.76	\$80,336.45	\$337,258.32	\$5,277.42	\$13,202.29	\$1,386.75	\$4,783.53	\$7,109.21	\$114,112.42	\$10,681.07
Atlantic City.....											385.00
Bivalve.....											110.00
Chester.....				2.59		6.99		2.40		10,831.82	612.72
Leves.....										520.22	61.60
Seaford.....											
Tuckerton.....											
Wilmington.....	1,307.18	11.40	154.70					63.10		4,548.54	30.80
Total.....	16,012,592.44	5,039,160.16	80,491.15	337,260.91	5,277.42	13,209.28	1,386.75	4,849.03	7,109.21	130,113.00	12,182.47
Pittsburgh (No. 12):.....	397,201.25	59,880.28	1,621.26	8,344.23	321.40		810.00	1,281.83	1,769.82		253.80
Porto Rico (No. 49):											
San Juan.....	205,686.87	15,098.08	5,331.26	16,076.17	25,605.48	4,297.00	98.32	22,909.20	148.56	8,991.02	2,201.75
Aguadilla.....	721.87					8.67	5.30	17.70		33.80	20.27
Arceibo.....	2,702.53	137.06		37.37			1.63	10.95		35.22	14.44
Arroyo.....	4,199.40			93.60		83.43	1.20	22.08		67.00	24.58
Palardo.....	4,140.64	1,928.40		7,743.98		210.45	4.15	4.00		16.66	73.49
Guamaca.....	58,967.75			889.45		842.99	5.29			286.94	719.69
Humacao.....	822.10			116.42			1.19			28.46	111.12
Mayaguez.....	28,781.73	2,234.07	404.33	1,469.06	122.05	317.01	17.75	550.03	383.86	383.86	394.41
Ponce.....	51,860.61	8,105.31	1,050.81	3,260.42	33.40	1,035.49	30.11	5,827.53		766.26	481.32
Total.....	333,883.50	27,502.92	6,786.40	20,668.47	25,760.93	6,795.07	164.94	28,841.49	148.56	10,610.22	4,041.07
Rhode Island (No. 5):											
Providence.....	448,688.61	46,366.97	1,823.87	1,993.70	110.53	57.00	239.98	746.40	112.02	4,447.44	1,669.43
Newport.....	1,835.59		168.52	1.50	24.26			21.95			8.46
Total.....	450,524.20	46,366.97	1,992.39	1,995.20	134.79	57.00	239.98	768.35	112.62	4,455.90	1,677.90

Rochester (No. 5):										
Rochester.....	441,859.51	31,433.71	282.29	6,592.31	210.95	422.76	286.83	179.26	.....	257.00
Fair Haven.....	194.00	.....	.....	.....	.....	.....	.....	.....	.....	77.50
Oswego.....	2,576.37	.....	5.56	.....	.....	.....	35.38	.....	.....	1,290.16
Sodus Point.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	20.80
Syracuse.....	25,341.56	1,587.32	166.15	328.14	26.44	.....	82.65	31.50	.....	59.00
Utica.....	10,439.78	6,294.62	392.75	761.55	13.40	96.24	114.05	82.30	.....	.....
Total.....	480,411.22	39,315.65	856.75	7,682.00	280.79	519.00	518.91	283.06	.....	1,713.66
Sabine (No. 21):										
Port Arthur.....	104.00	.....	105.79	.....	848.65	.....	22.75	150.00	391.99	31,805.64
Beaumont.....	.....	.....	21.45	.....	.....	.....	.....	.....	172.10	10,866.64
Orange.....	3,023.70	.....	.....	.....	.....	.....	.....	.....	20.80	351.86
Sabine.....	290.80	.....	.....	.....	.....	.....	20	.....	275.50	5,715.70
Total.....	3,418.50	.....	127.24	.....	848.65	.....	22.95	150.00	860.39	48,739.84
San Antonio (No. 23):										
San Antonio.....	42,699.35	106,791.93	661.27	.....	2,439.68	35.25	35.04	3,213.97	.....	.....
Brownsville.....	1,883.54	.....	1,657.86	.....	4,650.00	.....	160.00	1,695.50	.....	.....
Del Rio.....	2,349.75	.....	457.40	.....	.....	68.00	21.75	333.90	.....	50.00
Eagle Pass.....	16,610.68	17,582.01	2,959.84	631.39	430.65	180.00	36.75	853.35	.....	.....
Hidalgo.....	113.00	.....	321.53	.....	.....	.....	31.50	3,818.75	.....	.....
Laredo.....	73,593.82	423.92	8,803.59	1,719.13	10,209.07	.....	249.75	1,837.55	.....	50.00
Port Aransas.....	.....	.....	.....	.....	.....	.....	.....	10.50	.....	304.36
Rio Grande City.....	111.00	.....	235.45	.....	.....	.....	22.00	2,152.35	.....	106.03
Total.....	137,361.14	124,802.86	15,062.94	2,350.52	17,729.40	283.25	556.79	13,935.87	.....	304.36
San Diego (No. 25):										
San Diego.....	12,625.18	11,784.22	239.59	607.24	20.00	18.95	.....	109.74	97.50	1,275.70
Andrade.....	.....	.....	3.20	.....	.....	.....	.....	.....	.....	.....
Calexico.....	527.38	.....	320.99	6.10	46.57	576.30	.....	148.60	.....	.....
Campos.....	11.80	.....	18.81	.....	.....	.....	.....	58.82	.....	.....
Tia Juana.....	367.64	.....	1,289.50	.....	272.55	1,243.00	.....	.....	.....	.....
Total.....	13,532.00	11,784.22	1,872.09	613.34	319.12	1,843.25	.....	316.76	* 97.50	1,275.70
San Francisco (No. 28):										
San Francisco.....	4,664,236.91	1,163,037.46	157,659.97	102,492.30	23,932.40	20,600.05	1,120.00	10,008.85	12,674.51	50,258.90
Eureka.....	.....	.....	12.13	.....	.....	.....	.....	.....	.....	112.20
San Luis.....	.....	.....	35.00	.....	.....	.....	.....	.....	.....	2,376.54
Total.....	4,664,236.91	1,163,037.46	157,707.10	102,492.30	23,932.40	20,600.05	1,120.00	10,008.85	12,674.51	52,747.64
South Carolina (No. 16):										
Charleston.....	13,001.56	.....	397.95	666.87	131.36	.....	19.75	30.79	3,932.60	21,557.46
Beaufort.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	105.50
Georgetown.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	85.00
Total.....	13,001.56	.....	397.95	666.87	131.36	.....	19.75	30.79	3,932.60	21,557.46

TABLE M.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1920—Continued.

Districts and ports.	Treasury receipts.						Commerce receipts.		
	Duties.			Fines, penalties, and forfeitures.	Services of officers.	Sale of blanks.	All other customs receipts.	Public health and other Treasury collections.	Tonnage tax.
	Consumption entries.	Warehouse withdrawals.	Mail, baggage, and informal entries.						
St. Lawrence (No. 7):									
Ogdensburg.....	\$19,539.13	\$474.58	\$2,040.32	\$1,073.62		\$232.83	\$14.00		\$960.10
Alexandria Bay.....	304.44		559.86	65.60			1.00		
Cannons Corners.....	2,158.97		303.33	40.00					
Cape Vincent.....	5,886.01		350.11				17.45		
Champlain.....	325.06		4.93	285.00			3.00		
Chateaugay.....	3,750.66			39.45					
Clayton.....	618.46		444.85						
Fort Covington.....	29,439.31		940.47	220.00					
Hogansburg.....	1,577.35		2,614.98	32.57					
Louisville.....	60.30		86.29						
Malone.....	125,679.36		1,343.36	4,845.87			161.73		
Massena.....	593.48		137.03						
Moers.....	2,987.68		115.02	2,779.26			17.60		
Morristown.....	3,936.10		566.59						
Nyando.....	35,956.97		34.55	25.00			7.15		
Ottawa.....									
Plattsburg.....			43.37						
Rouses Point.....	423,980.06		12,414.48	903.08			999.12		
Trotter River.....	686.78		470.02	55.00					
Waddington.....	144.56		710.03						
Total.....	657,683.68	474.58	23,179.59	10,259.40		232.83	1,181.05		2,689.30
St. Louis (No. 45):									
St. Louis.....	1,079,830.96	401,341.82	18,144.58	1,344.27	\$860.14	497.72	1,049.75	\$2,490.60	2,097.58
Kansas City.....	192,410.78	7,607.32	13,114.35	1,782.97	8,432.19	142.00	105.06		110.20
St. Joseph.....	102,326.01	1,271.66	86.53		3.00	2.51	38.00		
Total.....	1,374,567.75	410,220.80	31,345.46	3,127.24	9,295.33	642.23	1,192.81	2,490.60	2,207.78
Tennessee (No. 43):									
Memphis.....	17,917.33	250.19	214.03			116.00	4.25	52.01	610.47
Chattanooga.....	2,846.88		90.33			35.50			85.00
Knoxville.....	2,502.53			4.85			1.50		
Nashville.....	1,405.98		82.60	8.14		11.00	2.25		165.00
Total.....	24,672.72	250.19	386.96	731.39		162.50	8.00	52.01	860.47

Utah and Nevada (No. 48):

Utah and Nevada (No. 48):	18,290.67	474.03	3,352.07	1,246.12	87.61	2,868.12	8.50	128.50		
Salt Lake City.....										
Vermont (No. 2):										
St. Albans.....	307,711.20		1,036.72	3,987.64	6,302.50		105.58	117.40		20.00
Albany.....	101,180.51		272.51	50.30	30.00			1.00		
Albany Springs.....										
Beecher Falls.....	8,061.29		139.99							
Burlington.....	2,364.80	498.53	95.06						105.82	20
Canaan.....										
Depot Harbor.....										
Derry Line.....	17,389.32		718.12			1,704.00				
East Richmond.....										
Franklin.....										
Higgate.....	269.41		234.44							
Island Pond.....	30,097.75		689.73	5,438.39	73.50			3.00		
Montreal.....						2,202.00				
Newport.....	61,604.77		1,180.49	145.70				1.00		1.00
North Troy.....	2,200.70		450.38							
Quebec.....										
Richford.....	299,779.21		2,536.18	9,610.45	181.00			22.00		
Swanton.....	2,787.03		157.27							
West Berkshire.....										
Total.....	763,445.99	498.53	7,510.89	19,232.48	6,596.00	4,400.00	105.58	144.40	106.72	21.20
Virginia (No. 14):										
Norfolk.....	25,672.06	5,053.83	1,756.52	345.06	5,238.24	1,551.13	217.25	275.63	39,077.53	14,332.42
Alexandria.....										
Cape Charles.....										
Chincoteague.....										
Newport News.....	40,150.72	51.00	670.52	7,333.02	15.20			43.20	8,198.92	6,582.44
Petersburg.....	20,518.80	29,780.52	27.13		14.29	3,690.00		2.55		
Reedville.....										
Richmond.....	64,416.12	1,081,790.58	101.88	1,287.77	20.15	4,015.75		5.00		20
Total.....	150,757.70	1,116,675.93	2,556.05	8,965.85	5,287.88	9,256.88	217.25	326.38	47,276.45	20,915.06
Washington (No. 30):										
Seattle.....	2,836,914.37	473,972.59	72,382.46	80,534.82	18,277.97	31,824.01	561.05	20,436.07	2,431.19	47,489.38
Aberdeen.....			18.96				2.25	1.00		18,067.87
Anacortes.....	3,357.50	315.00					4.50	29.25		3,693.75
Bellingham.....	38,203.32		75.91	1.94			11.25	192.03		1,041.92
Blaine.....	56,654.81		445.58	2,463.14	1,063.99	120.84	8.45	1,439.25		884.80
Chopaka.....	273.40		22.32	17.50			.75	276.00		1,720.86
Danville.....	96.00		280.43				.50	244.00		1,333.07
Everett.....	129,472.38		16.14	42.67	125.00		3.50	316.18		723.86
Ferry.....	112.50		52.50					303.00		
Friday Harbor.....	710.00						5.25	201.59		1,132.64
Laurier.....	972.75		50.22	38.30	2.10		.75	274.45		
Molson.....	3,208.41		23.15				1.50	772.00		
North Port.....	6,394.55		114.63	65.70	40.00		4.00	289.30		

TABLE M.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1920—Continued.

Districts and ports.	Duties.					Treasury receipts.					Commerce receipts.	
	Consumption and entries.	Warehouse withdrawals.	Mail, baggage, and informal entries.	Increased and additional.	Fines, penalties, and forfeitures.	Services of officers.	Sale of blanks.	All other customs receipts.	Public health and other Treasury collections.	Tonnage tax.	All other commerce receipts.	
Washington (No. 30)—Continued.												
Oroville.....	\$42.50	.....	\$132.77	.....	.....	.....	\$1.50	\$26.73	.....	\$2,371.97	\$2,334.47
Port Angeles.....	13.30	.....	183.09	.....	.....	.....	3.75	44.77	.....	762.22	940.18
Port Townsend.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prince Rupert.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Roche Harbor.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
South Bend.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spokane.....	12,229.61	\$505.06	3,658.83	\$629.11	\$4.00	.....	75.75	158.31	.....	37.22	187.85
Sumas.....	86,653.29	.....	48.34	492.50	214.99	.....	13.25	1,583.28	.....	.....	48.90
Tacoma.....	801,968.07	24,719.45	1,015.52	14,720.34	1,369.26	\$355.41	96.25	3,973.67	247.90	4,028.92	3,405.99	
Vancouver.....	.....	.....	.....	.....	.....	.....	.....	125.00	.....	.....	.....
Total.....	3,975,276.76	499,512.10	78,532.84	99,006.08	21,097.31	32,300.26	797.00	30,685.88	3,141.09	57,565.15	34,631.36	
Wisconsin (No. 37):												
Milwaukee.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Green Bay.....	81,101.60	212,272.87	1,424.06	53,994.43	25.00	.....	427.29	1,573.05	927.37	.....	577.80
Kenosha.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kewaunee.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
La Crosse.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manitowoc.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Marinette.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mineral Point.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oshkosh.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Racine.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sheboygan.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sturgeon Bay.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	81,101.60	212,272.87	1,424.06	53,994.43	25.00	.....	427.29	1,573.05	927.37	.....	577.80
Grand total.....	244,262,250.02	72,023,778.28	2,230,899.90	4,010,479.15	571,394.15	348,255.37	32,134.48	304,644.24	215,624.50	1,696,012.52	293,933.00	

Note.—Porto Rico figures not included in totals, except those relating to values of imports and exports.

TABLE M.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1920—Continued.

Districts and ports.	Labor receipts.		Excess deposits refunded.	Drawback paid.	Expenses.			Services reimbursable.		Average number of persons employed.	Cost to collect \$1.
	Head tax.	All other.			Salaries.	Contingent.	Rent.	\$240 increase in compensation (included in other expenses).	Under act of Feb. 13, 1911.	Other services.	
Alaska (No. 31):											
Juneau.....	\$16.00				\$13,167.57	\$1,234.63	\$1,020.00	\$1,127.30	\$120.24	\$852.00	\$11.43
Cordova.....					446.67	10.00	120.00	169.17			8.08
Eagle.....	40.00				2,777.10	58.13	10.00	180.00	72.10	263.00	1.61
Fortymile.....					480.00			180.00			1.40
Ketchikan.....	280.00	\$40.00			7,447.90	262.68	480.00	843.30	672.57	682.00	1.238
Nome.....	128.00				2,375.35	99.68		255.35			3.16
Petersburg.....					480.00		324.00	180.00			2
St. Michael.....					2,240.00		150.00	240.00			1
Skagway.....	640.00				4,133.55	181.22	390.00	480.00	239.55		27.32
Sitka.....					480.00			180.00			2
Sulzer.....					2,040.00			240.00			1
Unalaska.....					2,075.32			240.00	235.32		8.61
Wrangell.....											2.96
Total.....	1,104.00	40.00			38,193.46	2,137.84	2,614.00	4,375.12	1,339.78	1,799.00	3.11
Arizona (No. 26):											
Nogales.....	32,864.00			\$49.50	30,035.86	1,893.31	960.75	3,527.32	758.53	440.66	.16
Ajo.....	1,824.00	100.00	\$2,080.12		2,344.50			240.00			1.14
Douglas.....	3,688.00		83.86		9,709.00	371.26	117.00	1,200.00	154.75		.89
Lochiel.....					1,680.67	30.00	130.00	236.67			11.30
Naco.....	5,920.00		531.27		7,684.00	151.14	240.00	960.00	107.05		.83
San Fernando.....	48.00				2,147.00			220.00			5.82
Yuma.....					1,978.60	38.90		240.00			
Total.....	44,344.00	100.00	2,695.25	49.50	55,579.63	2,486.61	1,437.75	6,623.99	1,020.33	440.66	.265
Buffalo (No. 9):											
Buffalo.....		100.00	15,999.45	12,106.02	65,171.00	2,100.07		7,662.00	104.75	4,544.00	.131
Black Rock Ferry.....					5,662.00	294.20	120.00	742.00			6.96
Dunkirk.....					5,480.00	3.30		180.00			.421
Lewiston.....					5,784.00	2.00	50.00	824.00			1
Niagara Falls.....					68,178.28	532.03	50.00	9,876.66	36.00	3.00	12.15
North Buffalo.....					38,751.00	424.08		5,310.00	26.00	3,774.00	.195
North Tonawanda.....					1,338.00	2.40		240.00			.057
Toronto.....					5,991.99	25.05			1,432.00	828.00	1
Youngstown.....					63.34			23.75			2.23
Total.....		100.00	15,999.45	12,106.02	191,419.61	3,383.13	220.00	24,858.41	1,598.75	9,148.00	.126

TABLE M.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1920—Continued.

Districts and ports.	Labor receipts.		Excess deposits refunded.	Drawback paid.	Expenses.				Services reimbursable.		Average number of persons employed.	Cost to collect \$1.
	Head tax.	All other.			Salaries.	Contingent.	Rent.	\$240 increase in compensation (included in other expenses).	Under act of Feb. 13, 1911.	Other services.		
Chicago (No. 39):												
Chicago.....			\$144,769.64	\$35,406.47	\$271,730.48	\$11,159.25	\$1,170.00	\$34,413.35	\$318.42	\$3,703.67	162	\$0.0349
Michigan City.....					480.00		72.00	180.00			1	.246
Peoria.....			212.79		1,840.00	146.16		240.00			1	
Total.....			144,982.43	35,406.47	274,050.48	11,305.41	1,242.00	34,833.35	318.42	3,703.67	164	.035
Colorado (No. 47):												
Denver.....			549.85		10,659.00	150.85		1,001.33		270.00	7	.105
Connecticut (No. 6):												
Bridgeport.....			438.90	18,714.67	17,080.00	1,277.41		1,680.00			8	.049
Hartford.....			1,904.02	360.43	7,860.00	1,212.80		960.00		492.22	4	.007
New Haven.....			827.19		8,050.04	204.93		1,200.00	98.50		5	.139
New London.....			2.31		6,410.00	37.00		960.00	68.25		4	.131
Total.....			3,172.42	19,075.10	39,400.04	2,782.14		4,800.00	166.75	492.22	21	.023
Dakota (No. 34):												
Pembina.....					8,411.16	388.74	300.00	1,580.00			4	1.28
Ambrose.....			469.66	15,334.75	1,521.00			240.00			1	1.60
Antler.....					1,521.00	2.41		240.00			1	2.07
Crosby.....					1,521.00			240.00			1	1.26
Hannah.....					1,521.00			240.00			1	2.20
Hansboro.....					1,533.00			240.00			2	4.69
Mowbray.....					1,516.83			240.00			1	3.70
Neche.....					1,521.00	25.04	180.00	240.00			1	.407
Northgate.....					1,521.00		180.00	240.00			1	1.83
Noves.....					10,157.00		180.00	240.00			7	.414
Portal.....			7,016.66		7,016.66	86.53	180.00	239.33			4	.118
St. John.....					1,521.00	134.25	400.00	214.00			1	1.96
Sarles.....					1,521.00	75.01	180.00	240.00			1	2.50
Sherwood.....					1,521.00			240.00			1	1.20
Souris.....					1,112.00			720.00			1	3.84
Wahalla.....					1,446.66	42.25	180.00	160.00			1	2.07
Total.....			469.66	15,334.75	44,882.31	754.23	1,600.00	5,553.33			29	.432

Duluth and Superior (No. 36):										
Duluth and Superior.....	3,269.78	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ashland.....	26,680.04	910.93	.....	3,220.00	397.00	3,071.57	26	108	.....
Bardette.....	1,151.50	36.00	.....	180.00	.....	.....	1	79.16	.....
Bayfield.....	4,563.00	53.50	.....	720.00	.....	.....	3	5.18	.....
Grand Marais.....	220.00	.....	.....	82.50	.....	.....	1	.....	.....
Indus.....	140.00	.....	.....	52.30	.....	.....	1	140.00	.....
International Falls.....	292.80	.....	.....	109.80	.....	.....	1	.....	.....
Pine Creek.....	4,133.80	1.30	.....	633.34	.....	.....	3	1.85	.....
Ranier.....	282.80	.....	.....	109.80	.....	.....	1	11.83	.....
Two Harbors.....	4,871.00	.....	.....	740.00	.....	.....	3	249	.....
Warroad.....	1,151.50	.....	.....	180.00	.....	.....	1	83.74	.....
Washburn.....	5,512.20	.....	.....	876.67	.....	.....	4	5.91	.....
.....	220.00	.....	.....	82.50	.....	.....	1	.....	.....
Total.....	3,333.08	49,338.64	1,090.08	780.00	6,987.11	397.00	3,071.57	46	.....	182
El Paso (No. 24):										
El Paso.....
Columbus.....
Presidio.....
Total.....	162.25	140,328.00	162.25	.....	13,329.00	333.56	9,916.72	57	.....	482
Florida (No. 18):										
Tampa.....
Apalachicola.....	20,856.00	700.00	.....	.....	.....	.....	.....	.....	.....
Boca Grande.....
Carrabelle.....
Cedar Keys.....
Fernandina.....	8.00	.....	.....	.....	.....	.....	.....	.....	.....
Jacksonville.....
Key West.....	40.00	.....	.....	.....	.....	.....	.....	.....	.....
Miami.....	40,688.00	110.00	.....	.....	.....	.....	.....	.....	.....
Pensacola.....	35,824.00	870.00	.....	.....	.....	.....	.....	.....	.....
St. Andrews.....
St. Augustine.....	8.00	.....	.....	.....	.....	.....	.....	.....	.....
Tarpon Springs.....
West Palm Beach.....	360.00	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	97,816.00	1,840.00	13,199.87	2,384.60	118,390.06	4,968.21	18,015.74	72	.....	0478
Galveston (No. 22):										
Galveston.....
Dallas.....	1,424.00	320.00	.....	.....	.....	.....	.....	.....	.....
Fresport.....
Houston.....	24.00	.....	.....	.....	.....	.....	.....	.....	.....
Port Lavaca.....	8.00	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	1,456.00	320.00	12,497.27	6,300.53	83,190.33	5,177.42	309.00	47	.....	053

TABLE M.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1920—Continued.

Districts and ports.	Labor receipts.		Excess deposits refunded.	Drawback paid.	Expenses.				Services reimbursable.		Average number of persons employed.	Cost to collect \$1
	Head tax.	All other.			Salaries.	Contingent.	Rent.	\$240 increase in compensation (included in other expenses).	Under act of Feb. 13, 1911.	Other services.		
Georgia (No. 17):												
Savannah.....	\$448.00	\$70.00	\$1,133.78	\$389,905.79	\$37,091.59	\$2,141.15	.....	\$5,119.33	\$9,105.76	\$1,892.11	25	\$0.0133
Atlanta.....	.....	.....	461.22	1,170.33	2,639.00	70.01	.....	272.00	.....	.....	2	.102
Brunswick.....	8.00	.....	.....	.....	3,080.00	244.97	.....	480.00	22.50	.....	2	.447
Darien.....	.....	.....	.....	.....	384.00	.....	.....	144.00	.....	.....	1	3.10
Total.....	456.00	70.00	1,595.00	391,076.12	43,184.59	2,456.13	.....	6,015.33	9,128.26	1,892.11	30	.0153
Hawaii (No. 32):												
Honolulu.....	29,428.00	1,230.00	8,265.69	228.19	91,294.65	6,759.20	.....	12,703.51	.....	.....	58	.089
Hilo.....	.....	.....	.....	.....	2,406.99	.....	.....	240.00	.....	.....	1	.029
Kahului.....	.....	.....	.....	.....	480.00	.....	.....	180.00	.....	.....	1	4.40
Mahukona.....	.....	.....	.....	.....	449.33	.....	.....	131.00	.....	.....	1	.....
Port Allen.....	.....	.....	.....	.....	481.00	.....	.....	151.00	.....	.....	2	4.10
Total.....	29,428.00	1,230.00	8,265.69	228.19	95,111.97	6,759.20	.....	13,405.51	.....	.....	63	.0868
Indiana (No. 40):												
Indianapolis.....	.....	.....	1,694.95	.....	11,589.99	166.10	.....	1,140.00	.....	118.23	6	.109
Evansville.....	.....	.....	.....	.....	3,036.00	83.45	.....	472.67	.....	90.69	2	.009
Total.....	.....	.....	1,694.95	.....	14,625.99	249.55	.....	1,612.67	.....	208.92	8	.033
Iowa (No. 44):												
Des Moines.....	.....	.....	175.82	6.55	6,378.00	106.45	.....	480.00	.....	.....	3	.234
Dubuque.....	.....	.....	.....	.....	480.00	48.00	.....	180.00	.....	.....	1	.097
Sioux City.....	.....	.....	97.85	.....	480.00	.....	.....	180.00	.....	.....	1	.046
Total.....	.....	.....	273.67	6.55	7,338.00	154.45	.....	840.00	.....	.....	5	.172
Kentucky (No. 42):												
Louisville.....	.....	.....	564.85	.....	13,402.00	309.74	.....	1,440.00	.....	300.00	7	.13
Paducah.....	.....	.....	.....	.....	558.00	.....	.....	228.00	.....	.....	2	.....
Total.....	.....	.....	564.85	.....	13,960.00	309.74	.....	1,668.00	.....	300.00	9	.135
Los Angeles (No. 27).....	3,032.00	680.00	10,092.75	.....	53,966.99	3,529.04	\$3,960.00	6,793.58	.....	782.96	30	.117

Maine and New Hampshire (No. 1):

Portland.....	2, 032.00	1, 515.75	675.91	4, 651.99	61, 460.48	692.46	350.00	7, 844.67	3, 528.67	2, 295.00	33	.49
Bangor.....	.....	.....	109.93	.....	1, 632.66	1, 024.52	.....	696.66	.....	37.53	3	.29
Bar Harbor.....	.....	.....	2.01	.....	1, 621.00	.....	.....	240.00	.....	.....	1	14.12
Bath.....	.....	.....	.....	.....	3, 735.50	43.22	.....	560.00	.....	.....	2	2.31
Belfast.....	.....	.....	.....	.....	1, 833.33	86.82	.....	251.33	.....	.....	1	5.31
Boothbay.....	.....	.....	.....	.....	1, 338.00	40.00	.....	240.00	.....	.....	1	5.28
Bridgewater.....	.....	.....	.....	.....	1, 704.00	23.31	.....	240.00	.....	.....	1	3.20
Brownville.....	.....	.....	2.50	.....	627.33	.....	.....	98.33	.....	627.83	1	.076
Calais.....	.....	.....	58.11	.....	16, 789.16	566.79	286.00	2, 648.66	.....	8.34	12	.95
Castine.....	.....	.....	.....	.....	449.00	14.48	.....	80.00	.....	6.00	1	6.73
Cutler.....	.....	.....	.....	.....	1, 155.00	.....	.....	240.00	.....	.....	1	11.51
Eastport.....	.....	.....	46.69	.....	9, 778.33	72.90	120.00	1, 431.33	120.75	.....	6	11.75
Ellsworth.....	.....	.....	.....	.....	173.70	.....	.....	.....	.....	.....	3	4.06
Fort Fairfield.....	.....	.....	4.00	.....	4, 782.00	210.13	233.12	720.00	.....	1, 521.00	1	1.53
Fort Kent.....	.....	.....	4.39	.....	1, 704.00	388.42	75.00	240.00	.....	36.00	1	1.47
Frenchville.....	.....	.....	5.00	.....	1, 704.00	38.88	48.00	240.00	.....	.....	1	5.23
Holeb.....	.....	.....	10.96	.....	7, 487.82	8.50	.....	240.00	801.50	.....	5	.36
Houlton.....	.....	.....	.....	.....	5, 448.00	84.51	.....	1, 730.00	.....	1, 524.50	3	1.95
Jackman.....	.....	.....	6.00	.....	1, 607.83	338.60	75.00	233.33	.....	49.84	1	1.18
Jonesport.....	.....	.....	.....	.....	1, 155.00	.....	48.00	240.00	.....	.....	1	6.88
Limestone.....	.....	.....	.....	.....	1, 704.00	.....	48.00	240.00	.....	.....	1	2.30
Madawaska.....	.....	.....	.....	.....	1, 538.00	31.40	.....	240.00	.....	.....	1	1.52
Mars Hill.....	.....	.....	.....	.....	1, 704.00	88.00	100.00	240.00	.....	.....	1	1.85
Monticello.....	.....	.....	1.00	.....	1, 704.00	51.11	48.00	240.00	.....	.....	1	3.81
Portsmouth.....	.....	.....	.....	.....	2, 778.00	28.46	48.00	240.00	.....	.....	1	1.91
Robinson.....	.....	.....	.....	.....	1, 521.00	40.64	48.00	480.00	.....	.....	2	7.59
Rockland.....	.....	.....	.....	.....	2, 280.00	7.24	48.00	240.00	.....	.....	2	2.40
South West Harbor.....	.....	.....	5.90	.....	1, 338.00	68.54	65.00	240.00	.....	.....	2	6.44
Van Buren.....	.....	.....	7.84	.....	5, 109.00	2.40	260.00	715.00	.....	.....	3	.76
Vanceboro.....	.....	.....	982.61	.....	14, 088.66	213.23	12.00	2, 152.01	2, 955.66	7.00	9	.144
Total.....	2, 032.00	1, 515.75	1, 923.35	4, 651.99	163, 931.60	4, 957.46	2, 092.12	23, 639.64	7, 462.58	6, 113.04	101	.49

Maryland (No. 13):

Baltimore.....	2, 336.00	3, 208.85	69, 563.33	66, 842.49	265, 779.26	6, 228.94	.....	34, 975.00	4, 870.07	6, 753.45	158	.167
Annapolis.....	.....	.....	.....	.....	1, 480.00	.....	.....	180.00	.....	.....	1	.....
Crisfield.....	.....	.....	.....	.....	1, 440.00	54.56	500.00	240.00	.....	.....	1	.....
Washington.....	.....	.....	.....	.....	13, 085.44	372.47	.....	1, 920.00	.....	.....	8	.108
Total.....	2, 336.00	3, 208.85	69, 563.33	66, 842.49	280, 784.70	6, 635.97	500.00	37, 315.00	4, 870.07	6, 753.45	168	.164

Massachusetts (No. 4):

Boston.....	91, 312.00	4, 870.00	185, 442.89	539, 675.55	861, 779.28	28, 410.85	1, 824.33	119, 835.54	13, 014.52	337.13	536	.074
Fall River.....	.....	.....	.....	.....	3, 752.67	87.81	.....	510.67	.....	.....	2	.114
Gloicester.....	152.00	.....	.....	.....	9, 981.06	87.42	.....	1, 440.00	.....	.....	6	.81
New Bedford.....	4, 928.00	.....	.....	.....	4, 703.45	81.75	.....	660.67	.....	.....	3	.056
Plymouth.....	.....	.....	.....	.....	1, 520.00	45.00	.....	253.33	.....	.....	2	5.73
Provincetown.....	.....	.....	.....	.....	1, 440.00	.....	100.00	240.00	.....	.....	1	9.41
Salem.....	.....	.....	.....	.....	6, 139.00	265.20	.....	960.00	.....	.....	4	10.02

Mobile (No. 19):	Mobile.....	944.00	950.69	4,225.35	193.27	21,441.21	976.94	2,638.97	1,549.49	12	.145	
	Blount.....					1,544.86	67.56	262.03		1	12.30	
	Birmingham.....	136.00		686.42		120.00	87.95		69.00	1	.0445	
	Birmingham.....	64.00				3,361.00	145.67	480.00	3.00	2	2.571	
	Pascagoula.....					1,451.00	166.76	200.00		1	2.21	
	Total.....	1,144.00	950.69	4,911.77	196.27	27,918.07	1,444.88	200.00	3,641.00	1,621.49	17	.177
Montana and Idaho (No. 33):	Great Falls.....					9,767.57	1,117.39	858.67	40.00	5	2.77	
	Butte.....					1,417.50	255.30	180.00		1	1.14	
	Dooley.....					5,248.00	497.90	720.00	703.08	3	3.36	
	Eastport.....					3,544.00	56.35	126.00	289.18	2	3.03	
	Gateway.....					1,704.00	33.75	240.00		1	14.87	
	Hayre.....					1,704.00	142.20	180.00	240.00	1	1.73	
	Malta.....					1,704.00	176.75	96.00		1	1.33	
	Peskan.....					1,587.00		240.00		1	1.33	
	Porthill.....					1,887.00	190.20	180.00		1	.35	
	Scobey.....					3,232.22	242.20	439.33		2	.063	
	Sweetgrass.....					1,704.00	131.83	240.00		1	1.32	
	Westby.....					1,644.83	85.00	209.33		1	.94	
Whitehall.....												
Total.....					33,740.12	2,931.87	726.00	4,087.33	1,032.26	19	.400	
New Orleans (No. 20):	New Orleans.....	26,312.00	10,470.00	94,995.13	2,303,338.70	372,781.64	9,214.51	300.00	26,512.52	276	.0306	
	Baton Rouge.....					1,338.28		376.94		1	.233	
	Morgan City.....					1,720.00		420.00		2	6.17	
	Vicksburg.....					480.00		180.00		1	12.00	
	Total.....	26,312.00	10,470.00	94,995.13	2,303,338.70	376,310.92	9,214.51	504.00	26,512.52	280	.0308	
	New York (No. 10):	1,470,219.88	83,423.13	5,543,581.07	12,635,414.00	4,496,131.56	273,182.74	3,704.00	662,285.73	245,859.13	2,766	.0208
New York (No. 10):	New York.....					11,875.00	208.86	144.00		6	.0671	
	Albany.....					480.00		180.00		1	.0256	
	Greenport.....					11,191.23	302.87	120.00	285.57	6	1.1	
	Newark.....					480.00	72			1	1.1	
	Patchogue.....					11,680.66	1,360.41		1,633.99	7	.1003	
	Peth Amboy.....								1,950.00			
	Total.....	1,470,219.88	83,423.13	5,543,581.07	12,635,414.00	4,531,838.45	275,055.60	3,908.00	667,159.72	248,094.70	2,787	.0209
	North Carolina (No. 15):	Wilmington.....			633.19		8,367.54	209.36	738.00	1,145.93	5	.378
		Beaufort.....					480.00	36.00	150.00		1	1.1
		Durham.....			205.13		1,332.00	18.56	222.00		1	.0027
Elizabeth City.....						480.00		180.00		1	1.1	
Manteo.....						480.00		180.00		1	1.1	
New Bern.....						480.00	48.00	180.00		1	1.1	
Washington.....						480.00		180.00		1	1.1	
Winston-Salem.....				30,048.39		4,721.99	99.65	686.00		3	.001	
Total.....			30,880.71		16,821.53	413.97	150.00	1,145.93	14	.004		

TABLE M.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1920—Continued.

Districts and ports.	Labor receipts.		Excess deposits refunded.	Drawback paid.	Expenses.				Services reimbursable.		Average number of persons employed.	Cost to collect \$1.
	Headtax.	All other.			Salaries.	Contingent.	Rent.	\$240 increase in compensation (included in other expenses).	Under act of Feb. 13, 1911.	Other services.		
Ohio (No. 41):												
Cleveland.....			\$4,563.54	\$672.00	\$54,382.16	\$1,657.59	.....	\$5,807.66	\$533.23	\$504.54	33	\$0.15
Ashtabula.....			12.48	.....	1,425.00	24.91	\$48.00	200.00	140.00	.....	2	.803
Cincinnati.....		\$76.10	4,082.06	.....	25,366.44	648.23	.....	3,090.00	.....	516.20	14	.028
Columbus.....			853.47	.....	3,694.00	66.75	.....	480.00	.....	76.14	2	.016
Conneaut.....			1,625.00	.....	1,625.00	18.77	48.00	200.00	101.00	.....	2	.047
Dayton.....			223.75	.....	2,083.17	91.30	.....	436.67	.....	1.20	2	.029
Erie.....			39.80	.....	2,483.83	58.02	.....	350.00	115.64	.....	2	.057
Fairport.....			.....	.....	439.70	.....	.....	104.70	.....	.....	1	.....
Huron.....			.....	.....	390.45	.....	.....	146.45	.....	.....	1	1.365
Lorain.....			.....	.....	593.50	.....	.....	180.00	11.50	.....	2	1.55
Sandusky.....			.....	.....	3,833.14	89.95	.....	723.44	138.00	.....	2	7.05
Toledo.....			150.43	.....	5,425.00	92.00	.....	855.00	.....	1.75	4	.105
Total.....		76.10	9,925.53	672.00	102,541.39	2,747.52	96.00	12,633.92	1,039.37	1,099.83	70	.062
Omaha (No. 46).....			1,570.55	957.63	10,300.00	153.42	.....	800.00	.....	1,280.00	5	.027
Oregon (No. 29):												
Portland.....												
Astoria.....	\$72.00	500.00	2,114.35	6,719.82	45,534.38	3,779.29	340.00	5,245.33	187.00	.....	26	.19
Marshfield.....			59.50	.....	5,904.07	402.38	.....	856.67	58.00	134.00	4	.88
Newport.....			.....	.....	1,491.84	37.00	252.00	235.34	8.75	.....	1	3.33
Total.....	72.00	500.00	2,173.85	6,719.82	53,410.89	4,286.87	772.00	6,517.34	253.75	134.00	32	295.28
Philadelphia (No. 11):												
Philadelphia.....			304,085.80	3,938,229.43	545,274.59	22,410.66	420.00	74,980.01	22,003.08	14,078.40	328	.026
Atlantic City.....	23,535.00	3,610.00	.....	.....	480.00	89.49	180.00	180.00	.....	.....	1	2.05
Bivalve.....			2,400.00	.....	2,400.00	69.15	132.00	600.00	.....	.....	3	23.65
Chester.....			4,659.67	.....	4,659.67	201.86	.....	660.67	1,288.00	6.99	3	.42
Lewes.....			706.00	.....	706.00	307.64	.....	236.50	.....	.....	1	1.74
Seaford.....			480.00	.....	480.00	.....	.....	180.00	.....	.....	1	.....
Tuckerton.....			518.40	.....	518.40	24.64	42.00	194.40	.....	.....	2	18.99
Wilmington.....			5,105.00	.....	5,105.00	134.67	.....	720.00	407.98	.....	3	.81
Total.....	23,535.00	3,610.00	304,085.80	3,938,229.43	559,624.66	23,238.11	774.00	77,751.58	23,699.06	14,085.39	342	.026
Pittsburgh (No. 12).....			3,435.66	.....	27,930.50	1,199.45	2,000.00	2,928.67	.....	245.46	15	.066

Porto Rico (No. 49):											
San Juan.....	11,528.00	1,120.00	9,718.98	733.47	65,598.92	19,124.65	7,887.32	3,503.64	5,957.93	36	.265
Aguadilla.....			194.76		1,487.50	59.00	180.00	8.67		1	2.14
Arcebo.....			69.47		1,487.50	58.90	192.00			1	.59
Arroyo.....			4.53		1,487.50	52.50	230.00			1	3.62
Fajardo.....	160.00				1,720.44	247.61	249.33	83.43		1	
Guanica.....	24.00				3,283.17	247.61	412.67	205.02		1	14
Humacao.....			2,820.95		1,487.50	99.57	250.00	758.49		1	.06
Mayaguez.....	56.00		447.06		7,027.55	546.50	943.33	204.70		1	1.47
Ponce.....	32.00		2,681.34		14,669.06	781.13	1,989.34	975.98		4	.22
Total.....	11,800.00	1,120.00	15,937.09	733.47	98,259.14	21,217.66	12,461.99	5,859.93	8,795.83	9	.21
Rhode Island (No. 5):											
Providence.....	44,360.00	200.00	948.00	109.71	23,478.67	1,530.05	2,927.34	1,477.41	68.80	14	.051
Newport.....					2,995.00	4.50	480.00			2	1.45
Total.....	44,360.00	200.00	948.00	109.71	26,473.67	1,535.16	3,407.34	1,477.41	68.80	16	.056
Rochester (No. 8):											
Rochester.....					29,557.76	806.81	3,100.00	535.22	422.7	21	.063
Fair Haven.....			6,677.65	1,541.44	988.50	24.99	36.00	13.50		1	3.75
Oswego.....					3,225.33	157.14	380.44			3	.86
Sodus Point.....					1,014.00	35.26	48.00	52.00		1	11.83
Syracuse.....					4,712.00	130.66	660.00			5	.17
Utica.....					5,182.89	177.50	720.00		96.24	3	.33
Total.....			6,677.65	1,541.44	44,660.48	1,332.36	5,180.44	600.72	519.00	34	.088
Sabine (No. 21):											
Port Arthur.....	1,736.00	420.00			12,389.50	274.92	1,374.00			7	.33
Beaumont.....					4,375.82	61.96	690.32			3	.37
Orange.....					1,521.00	108.55				1	.03
Sabine.....							240.00			1	.24
Total.....	1,736.00	420.00			18,286.32	445.41	2,304.32			11	.31
San Antonio (No. 23):											
San Antonio.....	21,888.00				14,424.67	1,147.88	1,214.67			6	.087
Brownsville.....	12,408.00		1,706.46	29.45	18,823.17	475.52	2,584.67			12	.87
Del Rio.....	5,936.00		19.78		6,569.00	245.29	960.00			4	.754
Eagle Pass.....	39,832.00		7.35		15,951.83	675.06	2,387.33	7.00		10	.211
Hidalgo.....	3,008.00		247.71		9,188.00	546.70	1,200.00			5	1.35
Laredo.....	126,184.00				31,893.73	265.33	4,620.66			20	.145
Port Aransas.....			2,058.21		1,440.00	85.74	240.00	10.50		1	3.69
Port Aransas.....					8,598.00	196.97	1,168.00			5	1.17
Rio Grande City.....	5,152.00										
Total.....	214,408.00		4,039.51	29.45	106,888.40	3,638.49	14,375.33	17.50		63	.212

TABLE M.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1920—Continued.

Districts and ports.	Labor receipts.		Excess deposits refunded.	Drawback paid.	Expenses.			Services reimbursable.		Average number of persons employed.	Cost to collect \$1.
	Head tax.	All other.			Salaries.	Contingent.	Rent.	\$240 increase in compensation (included in other expenses).	Under act of Feb. 13, 1911.	Other services.	
San Diego (No. 25):											
San Diego.....	\$398.00		\$153.44		\$10,624.28	\$557.40		\$1,229.67	\$628.94	\$18.95	\$0.377
Andrade.....	752.00				3,396.33	189.59	\$150.00	529.33			4.90
Calexico.....	3,176.00		4.00		11,455.59	860.87	540.00	1,418.34	314.78	576.30	2.67
Campo.....	304.00				5,154.67	252.97	150.00	622.67			14.14
Tia Juana.....	1,088.00				11,705.66	1,123.45	90.00	1,054.66	20.49	1,248.00	3.04
Total.....	5,688.00		187.44		42,336.53	2,954.28	930.00	4,854.67	964.21	1,843.25	1.16
San Francisco (No. 28):											
San Francisco.....	91,760.00	\$5,170.00	118,738.24	\$80,204.12	529,016.37	25,297.33	3,060.00	74,296.84	16,815.96	21,009.24	.087
Eureka.....	8.00				1,640.00	53.40		240.00			7.13
San Luis.....	88.00				1,700.00	45.00		240.00	56.00		.67
Total.....	91,856.00	5,170.00	118,738.24	80,204.12	532,356.37	25,395.73	3,156.00	74,776.84	16,871.96	21,009.24	.087
South Carolina (No. 16):											
Charleston.....	128.00		121.76		13,296.89	1,032.34		1,658.00	170.00		.344
Beaufort.....					569.84	38.65		212.67			5.76
Georgetown.....					480.00	3.00		180.00			5.68
Total.....	128.00		121.76		14,346.73	1,073.99		2,020.67	170.00		.36
St. Lawrence (No. 7):											
Ogdensburg.....		116.00	374.08	7,398.25	29,207.01	583.91	240.00	3,603.34	198.68		1.13
Alexandria Bay.....					1,521.00	125.94		240.00			1.77
Cannons Corners.....			7.31		480.00	22.15		180.00			.20
Cape Vincent.....			2.60		4,301.00	39.30	200.00	720.00	37.08		.98
Champlain.....			6.40		480.00	66.48	60.00	180.00			.23
Chateaugay.....					840.00	46.88	90.00	240.00			1.52
Clayton.....			45.00		1,521.00	5.20	90.00	578.00			.118
Fort Covington.....			62.90		3,434.00	85.37	100.00	240.00			.259
Hogansburg.....					972.00	99.07	24.00	240.00			.14
Louisville.....					770.00	41.28		220.00			.667
Malone.....			616.25		18,116.00	1,137.88	150.00	2,815.33	240.71		.667
Massena.....					480.00	7.50		180.00			.36
Messena Point.....					374.32	103.22		59.32			
Moners.....			21.23		1,665.00	420.78	48.00	340.00			

[illegible]

TABLE M.—Statement of business of the customs districts and ports for the fiscal year ended June 30, 1920—Continued.

Districts and ports.	Labor receipts.		Excess deposits refunded.	Drawback paid.	Expenses.				Services reimbursable.		Average number of persons employed.	Cost to collect \$1.
	Head tax.	All other.			Salaries.	Contingent.	Rent.	\$240 increase in compensation (included in other expenses).	Under act of Feb. 13, 1911.	Other services.		
Virginia (No. 14):												
Norfolk.....	\$4,992.00	\$4,040.00	\$3,285.29	\$9,821.86	\$56,653.95	\$8,803.85	\$180.00	\$7,111.33	\$5,548.47	\$1,304.46	31	\$0.231
Alexandria.....					480.00	52.11	276.00	180.00			1	
Cape Charles.....					288.00	20.65		108.00			1	
Chincoteague.....					32,732.02	3,405.85		4,831.33	2,596.06		21	.244
Newport News.....					7,826.66	119.22		1,150.00		3,020.00	5	.147
Petersburg.....					711.00	165.15	90.00	218.50			1	
Reedville.....					14,939.00	392.75	180.00	2,244.00	73.91	3,337.75	10	.013
Richmond.....												
Total.....	4,992.00	4,040.00	3,285.29	9,821.86	114,110.63	12,959.58	726.00	16,023.16	8,218.44	7,662.21	71	.078
Washington (No. 30):												
Seattle.....	126,530.00	1,833.00	68,006.67	104,994.40	240,137.32	10,681.92	5,216.00	30,922.22	14,647.14	23,423.00	437	.068
Aberdeen.....	16.00				1,640.00	319.27		240.00	1.00		1	.518
Anacortes.....					1,521.00	63.82	156.00	240.00	26.25		1	.352
Bellingham.....					3,161.00	178.91		480.00	189.03	120.84	2	.085
Blaine.....	32.00				11,098.50	268.38	480.00	1,660.00	1,429.25		7	.186
Chopaka.....					1,704.00	1.40		240.00	276.00		1	2.88
Danville.....					1,704.00			240.00	220.00		1	2.705
Everett.....					1,640.00	492.50		240.00	304.18		1	.016
Ferry.....					1,704.00	167.95		240.00	279.00		1	3.999
Friday Harbor.....					1,240.00	21.50	180.00	240.00	201.59		1	.666
Laurier.....					1,704.00	61.68		240.00	204.00		1	1.31
Molson.....					1,710.00	98.89		240.00	749.50		1	.451
Northport.....					3,078.34	3.90	240.00	439.33	248.32		2	4.809
Oroville.....					1,704.00	113.54	150.00	240.00			2	11.13
Port Angeles.....	8.00				3,009.00	92.05	186.00	480.00	26.73		2	.665
Port Townsend.....	28.00				2,780.56	284.88	138.00	480.00	42.77		2	1.43
Prince Rupert.....					516.67			72.67		516.67	1	.222
Roche Harbor.....					50.00						1	
Spokane.....					480.00	12.32	60.00	180.00			1	11.29
Sumas.....					3,305.18	226.54		462.68	115.81		2	.204
					6,972.97	285.63	420.00	945.99	104.28		4	.086

Tacoma.....	26,680.00	1,569.00	.....	56,735.65	2,334.29	.....	7,341.98	2,391.00	355.41	33	.066
Vancouver.....	.....	.....	.....	7,105.17	348.93	.....	962.00	125.00	7,454.10	4	59.63
Total.....	153,294.00	3,402.00	68,006.67	354,701.36	16,108.28	7,226.00	46,826.87	21,583.85	31,870.02	208	.076
Wisconsin (No. 37):											
Milwaukee.....	.....	.....	771.55	84.54	26,599.11	694.58	.....	105.40	10.25	15	.077
Green Bay.....	.....	.....	.....	.....	480.00	.....	.....	180.00	.....	1	.....
Kenosha.....	.....	.....	.....	.....	400.00	.....	.....	150.00	.....	1	.....
Kewaunee.....	.....	.....	.....	.....	400.00	.....	.....	200.00	.....	1	.....
La Crosse.....	.....	.....	.....	.....	480.00	.....	.....	180.00	.....	1	.....
Manitowoc.....	.....	.....	.....	.....	480.00	.....	.....	180.00	.....	1	.....
Marquette.....	.....	.....	.....	.....	480.00	.....	.....	180.00	.....	1	.....
Mineral Point.....	.....	.....	.....	.....	85.00	.....	.....	.....	.....	1	.....
Oshkosh.....	.....	.....	.....	.....	400.00	.....	.....	150.00	.....	1	.....
Racine.....	.....	.....	.....	.....	480.00	.....	.....	180.00	.....	1	.....
Sheboygan.....	.....	.....	.....	.....	480.00	.....	.....	180.00	.....	1	.....
Sturgeon Bay.....	.....	.....	.....	.....	480.00	.....	.....	180.00	.....	1	.....
Total.....	.....	.....	771.55	84.54	31,214.11	694.58	.....	4,867.33	105.40	26	.091
Grand total.....	2,456,565.88	127,420.77	6,724,284.17	20,224,654.75	10,259,642.62	496,349.19	53,495.95	407,833.05	347,248.38	6,370	.....

NOTE.—Porto Rico figures not included in totals, except those relating to values of imports and exports.

SUMMARY.

Duties and tonnage covered into the Treasury by warrants during the fiscal year 1920..... \$323,536,559.25
 (The above amount represents the official "customs receipts" for 1920.)
 Aggregate receipts from all sources, as reported by collectors during the fiscal year 1920..... 328,633,392.26
 (The above amount includes all collections made for the Departments of Commerce and Labor, estimated duties, duties and fines on mail importations, increased and additional duties, fines, penalties, and forfeitures, and sundry miscellaneous receipts.)

Expenses reported by collectors as above..... 10,809,487.76
 Deduct \$240, increase in compensation paid during the fiscal year 1920 (not paid from customs appropriation)..... 1,439,017.08

Total expenses reported by collectors paid from customs appropriation..... 9,370,470.68
 Add salaries and expenses of the Board of United States General Appraisers..... 171,119.06
 Add payments for detection and prevention of frauds, fiscal year 1920..... 188,588.31
 Add salaries and expenses of the special agents' force, fiscal year 1920..... 139,075.74
 Add payments for transportation, traveling, and miscellaneous expenses, fiscal year 1920..... 24,260.58
 Add \$86,700 transferred from customs appropriation for stationery for the customs service, fiscal year 1920..... 66,700.00
 Add salaries and expenses of division of customs statistics, New York..... 143,886.70

Deduct reimbursements from other departments for services rendered those departments..... 10,104,101.07
 5,293.08

Total expenses of the customs service, including enforcement of navigation laws and compilation of statistics..... 10,098,807.99

Cost to collect \$1 (based on aggregate receipts and aggregate expenses, including increased compensations)..... \$0.0307
 Total number of employees, including special agents' and customs agents' forces and Board of General Appraisers..... 6,578

TABLE N.—Statement, by districts and ports, showing total entries of merchandise, receipts and expenses for the fiscal year ended June 30, 1920.

Districts and ports.	Entries.	Receipts.	Expenses.
Alaska (No. 31):			
Juneau.....	6,083	\$1,342.65	\$15,422.20
Cordova.....		71.29	576.67
Eagle.....	126	1,759.26	2,845.23
Fortymile.....	12	340.98	480.00
Ketchikan.....	373	6,611.31	8,190.58
Nome.....	61	780.94	2,475.03
Petersburg.....		29.42	804.00
St. Michael.....			2,390.00
Skagway.....	2,082	1,838.96	4,754.77
Sulzer.....	1	27.25	480.00
Unalaska.....	4	284.45	2,451.50
Wrangell.....	263	701.12	2,075.32
Total.....	9,005	13,787.63	42,945.30
Arizona (No. 26):			
Nogales.....	42,555	201,339.17	32,891.92
Ajo.....	189	2,056.82	2,344.50
Douglas.....	9,876	11,397.99	10,197.26
Lochiel.....	401	161.93	1,830.67
Naco.....	9,261	8,721.49	8,075.14
San Fernando.....	71	368.80	2,147.00
Yuma.....	63		2,017.50
Total.....	62,416	224,046.20	59,503.99
Buffalo (No. 9):			
Buffalo.....	411,016	512,548.32	67,271.07
Black Rock Ferry.....	871	872.46	6,076.20
Dunkirk.....	19	1,146.53	453.30
Lewiston.....	340	480.30	5,836.00
Niagara Falls.....	155,142	352,339.16	68,760.31
North Buffalo.....	10,938	679,426.96	39,175.08
North Tonawanda.....	72		1,340.40
Toronto.....			6,017.04
Youngstown.....	17	28.42	63.34
Total.....	578,415	1,546,842.15	195,022.74
Chicago (No. 39):			
Chicago.....	54,270	8,140,252.61	284,059.73
Michigan City.....			552.00
Peoria.....	206	8,051.07	1,986.16
Total.....	54,476	8,148,303.68	286,597.89
Colorado (No. 47):			
Denver.....	3,110	102,759.85	10,809.85
Connecticut (No. 6):			
Bridgeport.....	554	368,648.37	18,357.41
Hartford.....	902	1,290,000.30	9,072.80
New Haven.....	431	59,342.02	8,254.97
New London.....	15	49,448.79	6,497.00
Total.....	1,902	1,767,439.48	42,182.18
Dakota (No. 34):			
Pembina.....	33,661	7,088.96	9,099.90
Ambrose.....	111	945.42	1,521.00
Antler.....	423	734.66	1,523.41
Crosby.....	163	1,207.02	1,521.00
Hannah.....	281	690.25	1,521.00
Hansboro.....	190	326.66	1,533.00
Mowbray.....	282	409.33	1,516.83
Neche.....	2,662	4,238.85	1,726.04
Northgate.....	3,037	926.14	1,701.00
Noyes.....	121,365	25,162.10	10,423.53
Portal.....	61,363	63,704.84	7,550.91
St. John.....	3,722	901.88	1,776.01
Charles.....	137	606.76	1,521.00
Sherwood.....	373	1,258.27	1,521.00
Souris.....	182	332.40	1,112.00
Walhalla.....	667	802.73	1,668.91
Total.....	228,619	109,336.27	47,236.54

TABLE N.—Statement, by districts and ports, showing total entries of merchandise, receipts and expenses for the fiscal year ended June 30, 1920—Continued.

Districts and ports.	Entries.	Receipts.	Expenses.
Duluth and Superior (No. 36):			
Duluth and Superior.....	2,703	\$254,672.70	\$27,590.97
Ashland.....	17	15.00	1,187.50
Baudette.....	144	925.40	4,796.90
Bayfield.....			220.00
Grand Marais.....	1	1.00	140.00
Indus.....	11	31.55	293.20
International Falls.....	2,569	2,260.92	4,195.10
Pine Creek.....	10	24.75	292.80
Ranier.....	27,661	21,442.20	5,344.15
Two Harbors.....	4	13.75	1,151.50
Warroad.....	1,027	977.23	5,776.60
Washburn.....			220.00
Total.....	34,147	280,364.50	51,208.72
El Paso (No. 24):			
El Paso.....	42,206	242,798.42	87,576.00
Columbus.....	388	1,422.85	10,375.00
Presidio.....	103	6,286.84	22,972.00
Total.....	42,697	250,508.11	120,923.00
Florida (No. 18):			
Tampa.....	5,264	1,564,176.07	62,509.77
Apalachicola.....	8	267.01	1,894.33
Boca Grande.....	22	3,240.20	480.00
Carrabelle.....			848.07
Cedar Keys.....			410.23
Fernandina.....	7	5,091.01	1,568.70
Jacksonville.....	2,678	32,485.18	7,451.15
Key West.....	54,089	936,705.67	32,593.15
Miami.....	7,071	60,176.56	5,847.67
Pensacola.....	820	11,305.26	7,501.20
St. Andrews.....		1,086.47	1,748.65
St. Augustine.....	173	9,605.13	1,741.39
Tarpon Springs.....			576.00
West Palm Beach.....	51	507.83	425.96
Total.....	70,183	2,624,646.39	125,596.27
Galveston (No. 22):			
Galveston.....	28,270	1,601,378.78	79,418.45
Dallas.....	246	33,000.46	3,825.00
Freeport.....	115	1,419.85	1,798.60
Houston.....	744	28,302.47	3,661.70
Port Lavaca.....			480.00
Total.....	29,375	1,664,101.56	89,183.75
Georgia (No. 17):			
Savannah.....	7,235	2,941,193.76	39,232.74
Atlanta.....	2,035	26,477.59	2,699.01
Brunswick.....	2,013	7,428.13	3,324.97
Darien.....	3	123.88	384.00
Total.....	11,286	2,975,223.36	45,640.72
Hawaii (No. 32):			
Honolulu.....	13,860	1,091,015.07	98,053.85
Hilo.....	725	81,664.87	2,406.99
Kahului.....	1	109.01	480.00
Mahukona.....			449.33
Port Allen.....		117.29	481.00
Total.....	14,586	1,172,906.24	101,871.17
Indiana (No. 40):			
Indianapolis.....	625	107,382.54	11,756.09
Evansville.....	208	343,729.19	3,119.45
Total.....	833	451,111.73	14,875.54
Iowa (No. 44):			
Des Moines.....	599	27,720.11	6,484.45
Dubuque.....	125	5,439.38	528.00
Sioux City.....	120	10,312.60	480.00
Total.....	844	43,472.09	7,492.45

TABLE N.—*Statement, by districts and ports, showing total entries of merchandise, receipts and expenses for the fiscal year ended June 30, 1920—Continued.*

Districts and ports.	Entries.	Receipts.	Expenses.
Kentucky (No. 42):			
Louisville.....	749	\$105,130.66	\$13,711.74
Paducah.....			558.00
Total.....	749	105,130.66	14,269.74
Los Angeles (No. 27)	22,874	525,188.58	61,456.03
Maine and New Hampshire (No. 1):			
Portland.....	2,273	128,339.49	62,502.94
Bangor.....	15,832	19,741.52	5,657.18
Bar Harbor.....	19	107.70	1,521.00
Bath.....	85	1,635.34	3,778.72
Belfast.....	23	314.13	1,670.15
Boothbay.....	5	294.94	1,558.00
Bridgewater.....	443	553.13	1,775.31
Brownville Junction.....	240	8,276.08	627.83
Calais.....	5,796	18,569.22	17,641.95
Castine.....		68.81	463.48
Cutler.....	5	100.35	1,155.00
Eastport.....	8,037	13,348.76	9,971.23
Ellsworth.....		42.71	173.70
Fort Fairfield.....	1,820	3,401.18	5,225.25
Fort Kent.....	557	4,620.47	2,167.42
Frenchville.....	367	342.54	1,790.88
Holeb.....	1,420	20,646.84	7,496.32
Houlton.....	3,163	2,824.12	5,532.51
Jackman.....	531	11,385.63	2,021.43
Jonesport.....	8	174.82	1,203.00
Limestone.....	154	770.47	1,776.83
Machias.....	9	257.05	1,369.40
Madawaska.....	480	1,244.29	1,892.60
Mars Hill.....	275	2,133.33	1,803.11
Monticello.....	562	466.90	1,780.46
Portsmouth.....	91	1,472.93	2,818.64
Robbinston.....	393	207.57	1,576.24
Rockland.....	72	974.83	2,348.54
South West Harbor.....	11	218.32	1,405.40
Van Buren.....	3,345	7,321.27	5,582.25
Vanceboro.....	58,641	101,574.90	14,694.43
Total.....	104,657	351,429.64	170,981.18
Maryland (No. 13):			
Baltimore.....	38,717	1,625,069.44	272,008.20
Annapolis.....			480.00
Crisfield.....			1,994.56
Washington.....	19,004	124,433.83	13,457.91
Total.....	57,721	1,749,503.27	287,940.67
Massachusetts (No. 4):			
Boston.....	105,941	11,902,975.58	892,014.46
Fall River.....	108	33,410.25	3,840.48
Gloucester.....	394	12,470.62	10,068.48
New Bedford.....	219	85,131.09	4,785.29
Plymouth.....	9	273.20	1,565.00
Provincetown.....	1	163.61	1,540.00
Salem.....	150	639.09	6,404.20
Springfield.....	578	82,959.81	8,760.52
Vineyard Haven.....	7	78.28	1,328.60
Worcester.....	246	6,610.23	5,993.51
Total.....	107,653	12,124,711.76	936,300.45
Michigan (No. 38):			
Detroit.....	205,865	1,019,209.31	142,569.93
Algonac.....	183	43.04	809.00
Alpena.....	2	1.75	1,368.00
Bay City.....	58	1,770.86	1,394.23
Calcite.....			1.00
Charlevoix.....	2		633.60
Cheboygan.....	63	72.00	624.00
Detour.....	28		720.00
Escanaba.....	60	1.00	1,211.00
Frankfort.....			480.00
Grand Haven.....	19	521.85	1,640.00
Grand Rapids.....	407	174,858.82	4,033.03
Houghton.....			400.00
Lake Linden.....			390.49

TABLE N.—Statement, by districts and ports, showing total entries of merchandise, receipts and expenses for the fiscal year ended June 30, 1920—Continued.

Districts and ports.	Entries.	Receipts.	Expenses.
Michigan (No. 38)—Continued.			
Mackinaw.....			\$292.80
Manistee.....	7	\$12.78	678.00
Marine City.....	201	132.82	1,413.00
Marquette.....	97	724.46	794.83
Muskegon.....	29	246.95	1,338.00
Port Huron.....	180,189	328,835.91	54,522.87
Roberts Landing.....	35	34.32	480.00
St. Clair.....	96	95.34	2,776.00
St. Joseph.....			268.40
Saginaw.....	151	4,855.72	1,425.93
Sault Ste. Marie.....	18,204	28,839.91	23,086.68
Total.....	405,696	1,560,256.84	243,350.70
Minnesota (No. 35):			
St. Paul and Minneapolis.....	18,638	585,534.02	42,037.11
Mobile (No. 19):			
Mobile.....	19,765	154,950.94	22,418.15
Biloxi.....		131.05	1,612.42
Birmingham.....	74	4,663.08	207.95
Gulfport.....	343	6,131.49	3,506.67
Pascagoula.....	1	822.61	1,817.76
Total.....	20,183	166,699.17	29,562.95
Montana and Idaho (No. 33):			
Great Falls.....	1,372	3,918.19	10,884.96
Banff.....	44	1,466.58	1,672.80
Dooley.....	15,374	17,008.57	5,889.90
Eastport.....	2,496	1,228.00	3,726.35
Gateway.....	19	116.80	1,737.75
Havre.....	45	1,170.45	2,026.20
Malta.....	74	1,620.98	2,159.75
Peskan.....	2	74.00	
Porthill.....	121	6,439.10	2,257.20
Scobey.....	3,582	55,148.97	3,474.42
Sweetgrass.....	75	1,388.40	1,838.83
Westby.....	79	1,833.40	1,729.83
Whitetail.....			
Total.....	23,283	91,413.44	37,397.99
New Orleans (No. 20):			
New Orleans.....	167,646	12,496,263.78	382,296.15
Baton Rouge.....	66	5,738.49	1,338.28
Morgan City and Cameron.....	2	311.40	1,924.00
Vicksburg.....		40.00	480.00
Total.....	167,714	12,502,353.67	386,038.43
New York (No. 10):			
New York.....	2,605,726	229,325,368.01	4,773,018.30
Albany.....	943	179,956.27	12,083.86
Greenport.....			624.00
Newark.....	3,036	448,567.68	11,494.10
Patchogue.....			800.72
Perth Amboy.....	716	129,993.31	13,041.07
Total.....	2,610,421	230,083,885.27	4,810,862.05
North Carolina (No. 15):			
Wilmington.....	168	22,673.51	8,576.90
Beaufort.....			666.00
Durham.....	470	490,877.01	1,350.56
Elizabeth City.....			482.40
Manteo.....			480.00
New Berne.....			528.00
Washington.....			480.00
Winston-Salem.....	653	3,797,415.85	4,821.64
Total.....	1,291	4,310,966.40	17,385.50
Ohio (No. 41):			
Cleveland.....	8,081	343,032.15	56,039.75
Ashtabula.....	4,200	1,563.25	1,497.91
Cincinnati.....	1,706	913,891.97	26,014.67
Columbus.....	389	230,065.29	3,760.75
Conneaut.....	2,113	2,303.36	1,491.77
Dayton.....	542	108,654.81	3,174.47
Erie.....	537	44,542.87	2,541.85

TABLE N.—Statement, by districts and ports, showing total entries of merchandise receipts and expenses for the fiscal year ended June 30, 1920—Continued.

Districts and ports.	Entries.	Receipts.	Expenses.
Ohio (No. 41)—Continued.			
Fairport.....			\$439.70
Huron.....	121	\$285.86	390.45
Lorain.....	259	381.30	593.50
Sandusky.....	1,154	556.21	3,923.09
Toledo.....	637	52,163.99	5,517.00
Total.....	19,739	1,697,741.06	105,384.91
Omaha (No. 46).....	1,061	382,388.64	10,453.42
Oregon (No. 29):			
Portland.....	6,756	264,755.46	49,653.67
Astoria.....	99	7,154.83	6,307.05
Marshfield.....	7	535.30	1,780.84
Newport.....	1	2.50	738.20
Total.....	6,863	272,448.09	58,479.76
Philadelphia (No. 11):			
Philadelphia.....	55,186	21,651,707.48	568,105.25
Atlantic City.....		365.00	749.49
Bivalve.....		110.00	2,601.15
Chester.....	77	11,556.52	4,861.53
Lewes.....		581.82	1,013.64
Seaford.....			480.00
Tuckerton.....		30.80	585.04
Wilmington.....	181	6,426.20	5,240.67
Total.....	55,444	21,670,777.82	583,636.77
Pittsburgh (No. 12).....	2,240	471,183.87	31,129.95
Porto Rico (No. 49):			
San Juan.....	3,357	319,071.71	84,723.57
Aguadilla.....	13	807.61	1,726.50
Arecibo.....	36	2,939.20	1,738.40
Arroyo.....	16	491.29	1,780.00
Pajardo.....	43	14,283.77	1,968.05
Guánica.....	108	61,736.11	3,720.97
Humacao.....	15	1,080.29	1,587.07
Mayaguez.....	324	34,730.33	7,574.05
Ponce.....	726	71,983.26	15,450.19
Total.....	4,638	507,123.57	120,268.80
Rhode Island (No. 5):			
Providence.....	3,362	550,816.55	28,129.33
Newport.....	78	2,068.75	2,999.50
Total.....	3,440	552,885.30	31,128.83
Rochester (No. 8):			
Rochester.....	6,262	481,568.52	30,664.57
Fair Haven.....	162	274.00	1,029.49
Oswego.....	719	3,928.27	3,382.47
Sodus Point.....	144	92.70	1,097.26
Syracuse.....	222	27,563.76	4,842.66
Utica.....	385	18,194.69	5,960.39
Total.....	7,894	531,621.94	46,976.84
Sabine (No. 21):			
Port Arthur.....	908	38,367.38	12,664.42
Beaumont.....	2,348	11,951.12	4,437.78
Orange.....	50	3,548.45	108.53
Sabine.....	138	6,812.11	1,641.00
Total.....	3,444	60,679.06	18,851.73
San Antonio (No. 23):			
San Antonio.....	253	177,764.49	15,572.55
Brownsville.....	5,124	22,500.90	19,598.69
Del Rio.....	3,119	9,186.80	6,929.29
Eagle Pass.....	28,420	79,116.67	16,761.89
Hidalgo.....	2,062	7,292.78	9,914.70
Laredo.....	64,751	223,075.83	32,249.06
Port Aransas.....	11	420.89	1,555.74
Rio Grande City.....	2,673	7,672.80	8,974.97
Total.....	106,413	527,031.16	111,556.89

TABLE N.—Statement, by districts and ports, showing total entries of merchandise, receipts and expenses for the fiscal year ended June 30, 1920—Continued.

Districts and ports.	Entries.	Receipts.	Expenses.
San Diego (No. 25):			
San Diego.....	3,881	\$29,608.38	\$11,181.68
Andrade.....	4,021	755.20	3,705.92
Calexico.....	11,364	4,801.94	12,856.46
Campo.....	334	393.03	5,557.64
Tia Juana.....	3,256	4,245.69	12,919.11
Total.....	22,856	39,804.24	46,220.81
San Francisco (No. 28):			
San Francisco.....	224,883	6,382,947.40	557,373.70
Eureka.....	82	237.41	1,693.40
San Luis.....	88	2,739.64	1,841.00
Total.....	225,053	6,385,924.45	560,908.10
South Carolina (No. 16):			
Charleston.....	1,062	41,569.93	14,329.23
Beaufort.....		105.50	608.49
Georgetown.....	1	85.00	483.00
Total.....	1,063	41,760.43	15,420.72
St. Lawrence (No. 7):			
Ogdensburg.....	20,354	26,369.08	30,030.92
Alexandria Bay.....	615	930.90	1,646.94
Cannons Corners.....	585	2,507.40	502.15
Cape Vincent.....	1,329	6,304.37	4,540.30
Champlain.....	396	617.99	606.48
Chateaugay.....	967	3,790.11	976.88
Clayton.....	527	1,063.31	1,616.20
Fort Covington.....	6,539	30,599.78	3,619.37
Hogansburg.....	320	4,226.10	1,095.07
Louisville.....	140	146.59	811.28
Malone.....	110,776	134,473.98	19,403.88
Massena.....	45	730.51	487.50
Massena Point.....			477.54
Moers.....	1,470	5,899.56	2,133.78
Morristown.....	1,821	4,554.19	3,173.00
Nyando.....	27,456	37,503.90	3,657.03
Ottawa.....			1,521.00
Plattsburg.....	32	43.37	210.00
Rouse Point.....	162,915	514,143.45	25,662.33
Trout River.....	567	1,234.07	1,043.61
Waddington.....	368	1,393.91	971.92
Total.....	337,222	776,532.57	104,187.18
St. Louis (No. 45):			
St. Louis.....	9,061	1,523,848.05	59,319.14
Kansas City.....	6,366	227,177.01	32,083.20
St. Joseph.....	352	105,362.89	3,636.88
Total.....	15,779	1,856,387.95	95,039.22
Tennessee (No. 43):			
Memphis.....	210	19,882.68	7,509.18
Chattanooga.....	148	3,057.71	1,587.00
Knoxville.....	35	2,508.88	114.30
Nashville.....	90	1,674.97	1,562.05
Total.....	483	27,124.24	10,772.53
Utah and Nevada (No. 48):			
Salt Lake City.....	1,092	26,445.62	7,223.88
Vermont (No. 2):			
St. Albans.....	69,129	319,594.04	40,989.47
Alburg.....	4,176	101,543.32	7,240.17
Alburg Springs.....		487.00	1,887.70
Beecher Falls.....	2,218	8,201.28	6,138.57
Burlington.....	127	3,064.41	1,685.68
Canaan.....			1,640.50
Depot Harbor.....		1,704.00	1,704.00
Derby Line.....	518	18,107.44	4,308.96
East Richford.....			1,116.00
Franklin.....			1,721.92
Highgate.....	197	503.85	1,814.48
Island Pond.....	24,318	36,302.37	20,751.83
Montreal.....		2,202.00	13,637.84
Newport.....	91,605	62,932.86	18,415.93

TABLE N.—*Statement, by districts and ports, showing total entries of merchandise, receipts and expenses for the fiscal year ended June 30, 1920—Continued.*

Districts and ports.	Entries.	Receipts.	Expenses.
Vermont (No. 2)—Continued.			
North Troy.....	1,243	\$2,652.08	\$3,183.33
Quebec.....			5,701.00
Richford.....	6,814	242,128.84	17,643.62
Swanton.....	566	2,944.30	4,445.78
West Berkshire.....			1,646.00
Total.....	200,911	802,367.79	155,672.77
Virginia (No. 14):			
Norfolk.....	7,116	283,357.35	65,637.80
Alexandria.....			480.00
Cape Charles.....			808.11
Chincoteague.....			308.65
Newport News.....	7,112	147,772.68	36,137.87
Petersburg.....	5,563	54,033.29	7,945.88
Reedville.....			966.15
Richmond.....	3,287	1,151,637.45	15,511.75
Total.....	23,078	1,636,800.77	127,796.21
Washington (No. 30):			
Seattle.....	243,680	3,731,254.78	256,035.24
Aberdeen.....	48	3,781.53	1,959.27
Anacortes.....	1,238	4,939.79	1,740.82
Bellingham.....	217	39,190.95	3,339.91
Blaine.....	53,005	63,556.21	11,846.88
Chopaka.....	1,203	589.97	1,705.40
Danville.....	150	629.93	1,704.00
Everett.....	438	132,243.75	2,132.50
Ferry.....	603	468.00	1,871.93
Friday Harbor.....	290	2,161.98	1,441.50
Laurier.....	1,055	1,338.57	1,765.68
Molson.....	251	4,005.06	1,808.89
Northport.....	4,990	6,908.18	3,322.24
Oroville.....	111	176.77	1,967.54
Port Angeles.....	10,180	4,940.31	3,287.05
Port Townsend.....	908	2,240.92	3,203.44
Prince Rupert.....			516.67
Roche Harbor.....		225.07	50.00
South Bend.....		48.90	552.32
Spokane.....	3,672	17,260.67	3,531.72
Sumas.....	6,952	89,005.71	7,678.60
Tacoma.....	12,782	884,149.78	59,119.94
Vancouver.....		125.00	7,454.10
Total.....	341,773	4,989,241.83	378,035.64
Wisconsin (No. 37):			
Milwaukee.....	2,147	352,323.47	27,293.69
Green Bay.....			480.00
Kenosha.....			400.00
Kewaunee.....			400.00
La Crosse.....			480.00
Manitowoc.....			480.00
Marinette.....			480.00
Mineral Point.....			85.00
Oshkosh.....			400.00
Racine.....			480.00
Sheboygan.....			480.00
Sturgeon Bay.....			480.00
Total.....	2,147	352,323.47	31,938.69
Grand total.....	6,061,369	328,633,392.26	10,809,487.76

NOTE.—Porto Rico figures not included in totals, except those relating to values of imports and exports.

APPENDIX TO REPORT ON THE
FINANCES.

APPENDIX.

REPORTS OF HEADS OF BUREAUS.

REPORT OF THE TREASURER.

TREASURY DEPARTMENT,
OFFICE OF THE TREASURER,
Washington, October 13, 1920.

SIR: The transactions of the Treasury of the United States for the fiscal year ended June 30, 1920, and its condition at the close of the year are presented in the following report.

The ordinary receipts and disbursements, by warrants, classified for the past two years, are compared in the table following:

Ordinary receipts and disbursements for the fiscal years 1919 and 1920.

Account.	1919	1920	Increase.	Decrease.
RECEIPTS.				
Customs.....	\$183,428,624.78	\$323,536,559.25	\$140,107,934.47	.....
Internal revenue:				
Ordinary.....	1,239,468,260.01	1,442,447,870.34	202,979,610.33	.....
Income and excess-profits taxes.....	2,600,762,734.84	3,956,701,374.72	1,355,938,639.88	.....
Lands.....	1,404,705.12	1,910,140.20	505,435.08	.....
Miscellaneous.....	610,867,255.88	958,478,915.89	347,611,630.01	.....
Receipts of the District of Columbia.....	11,575,535.25	12,930,158.74	1,354,623.49	.....
Panama Canal tolls, etc.....	6,777,046.55	9,039,670.95	2,262,624.40	.....
Total.....	4,654,284,192.43	6,705,044,690.09	2,050,760,497.66	.....
Deduct moneys covered by warrant in the year subsequent to the deposit thereof..	1,638,786.71	1,735,493.29	.....	\$96,706.58
Total.....	4,652,645,405.72	6,703,309,196.80	2,050,760,497.66	96,706.58
Add moneys received in fiscal year but not covered by warrant.....	1,735,493.29	1,105,240.83	.....	630,252.46
Net available.....	4,654,380,899.01	6,704,414,437.63	2,050,033,538.62	.....
DISBURSEMENTS.				
Legislative.....	16,605,836.15	19,739,707.70	3,133,871.55	.....
Executive, proper.....	21,497,674.97	1,603,633.41	.....	19,894,041.56
Wheat guaranty fund.....	.....	350,000,000.00	350,000,000.00	.....
European food relief.....	.....	93,236,117.80	93,236,117.80	.....
State Department.....	20,248,594.49	13,590,288.51	.....	6,658,305.98
Treasury Department, proper.....	142,725,239.43	151,415,925.77	8,690,686.29	.....
Public buildings.....	16,651,372.40	6,913,375.13	.....	9,732,997.27
War-risk insurance.....	101,043,693.27	79,994,869.42	.....	21,948,823.85
War Department, proper.....	20,162,504.50	8,734,269.52	.....	11,428,234.98
Navy Department, proper.....	9,773,378.04	2,797,152.07	.....	6,976,225.97
Interior Department, civil.....	29,120,861.52	28,199,495.23	.....	921,366.29
Post Office Department, proper.....	2,405,945.11	2,680,470.81	274,525.70	.....
Additional compensation, Postal Service.....	.....	35,698,400.00	35,698,400.00	.....
Federal control of telegraph and telephone systems.....	.....	12,018,557.68	12,018,557.68	.....
Department of Agriculture.....	36,888,371.28	66,611,066.69	29,722,695.41	.....
Department of Commerce.....	15,668,534.14	35,765,045.92	20,096,511.78	.....
Department of Labor.....	13,290,490.61	6,125,231.15	.....	7,165,259.46
Department of Justice.....	15,216,025.43	18,667,245.63	3,451,220.20	.....
Railroad Administration, etc.....	349,238,385.21	1,038,660,404.24	689,422,019.03	.....
War Finance Corporation.....	295,000,000.00	150,000,000.00	.....	145,000,000.00

Ordinary receipts and disbursements for the fiscal years 1919 and 1920—Continued.

Account.	1919	1920	Increase.	Decrease.
DISBURSEMENTS—continued.				
United States Shipping Board..	\$1, 871, 201, 577. 51	\$469, 094, 549. 35	.....	\$1, 402, 107, 028. 16
Other independent bureaus and offices.....	208, 091, 953. 00	48, 792, 574. 36	.....	159, 299, 378. 64
Expenses of loans.....	28, 594, 377. 10	22, 122, 776. 85	.....	6, 471, 600. 25
Purchase of obligations from foreign governments.....	3, 477, 850, 265. 56	421, 337, 028. 09	.....	3, 056, 513, 237. 47
Purchase of farm-loan bonds.....	96, 662, 398. 59	26, 887, 356. 25	.....	69, 775, 042. 34
District of Columbia.....	16, 565, 433. 74	20, 413, 421. 77	\$3, 847, 988. 03	.....
Total Civil Establishment.....	6, 805, 402, 912. 10	3, 131, 103, 963. 35	1, 249, 592, 593. 47	4, 923, 891, 542. 22
Military Establishment, proper.....	9, 208, 524, 279. 29	1, 027, 225, 248. 01	.....	8, 181, 299, 031. 28
Rivers and harbors.....	33, 078, 306. 32	49, 873, 930. 42	16, 795, 624. 10	.....
War, miscellaneous, civil.....	11, 456, 798. 84	17, 735, 023. 80	6, 278, 224. 96	.....
Naval Establishment, proper.....	2, 009, 272, 388. 53	629, 893, 115. 87	.....	1, 379, 379, 272. 66
Indian Service.....	34, 593, 256. 69	40, 516, 831. 94	5, 923, 575. 25	.....
Pensions.....	221, 614, 781. 44	213, 344, 204. 11	.....	8, 270, 577. 33
Panama Canal.....	12, 265, 775. 08	6, 031, 463. 72	.....	6, 234, 311. 36
Interest on the public debt.....	615, 897, 337. 32	1, 024, 024, 440. 02	408, 157, 102. 70	.....
Total.....	18, 952, 075, 835. 61	6, 139, 748, 221. 24	1, 686, 747, 120. 48	14, 499, 074, 734. 85
Deduct repayments received in year but not covered by warrant.....	3, 446, 110. 82	1, 449, 091. 98	1, 997, 018. 84	.....
Total.....	18, 948, 629, 724. 79	6, 138, 299, 129. 26	1, 688, 744, 139. 32	14, 499, 074, 734. 85
Add repayments covered by warrant in year subsequent to the deposit thereof.....	3, 511, 456. 20	3, 446, 110. 82	.....	65, 345. 38
Total ordinary disbursements.....	18, 952, 141, 180. 99	6, 141, 745, 240. 08	.....	12, 810, 395, 940. 91
Excess of ordinary receipts over ordinary disbursements.....	.....	562, 669, 197. 55	.....	.....
Excess of ordinary disbursements over ordinary receipts.....	14, 297, 760, 281. 98	.....	.....	.....

The total ordinary receipts and disbursements for the past 12 years are stated in the table following:

Fiscal year.	Receipts.	Disbursements.	Surplus.	Deficit.
1909.....	\$603, 589, 489. 84	\$662, 324, 444. 77	.....	\$58, 734, 954. 93
1910.....	675, 511, 715. 02	659, 705, 391. 08	\$15, 806, 323. 94	.....
1911.....	701, 372, 374. 99	654, 137, 997. 89	47, 234, 377. 10	.....
1912.....	691, 778, 465. 37	654, 553, 963. 47	37, 224, 501. 90	.....
1913.....	724, 111, 229. 84	682, 770, 705. 51	41, 340, 524. 33	.....
1914.....	734, 673, 166. 71	700, 254, 489. 71	34, 418, 677. 00	.....
1915.....	692, 484, 445. 12	730, 103, 591. 80	.....	37, 619, 146. 68
1916.....	779, 664, 552. 49	724, 492, 998. 90	55, 171, 553. 50	.....
1917.....	1, 118, 174, 126. 43	1, 147, 898, 991. 16	.....	29, 724, 864. 75
1918.....	4, 174, 010, 585. 74	8, 966, 532, 266. 03	.....	4, 792, 521, 680. 29
1919.....	4, 654, 380, 899. 01	18, 852, 141, 180. 99	.....	14, 297, 760, 281. 98
1920.....	6, 704, 414, 437. 63	6, 141, 745, 240. 08	562, 669, 197. 55	.....

PANAMA CANAL.

The total amount expended on account of the canal, the receipts from tolls, etc., and the proceeds from the sales of bonds to the close of the fiscal year 1920 may be studied in the statement following:

Receipts and disbursements on account of the Panama Canal.

	Total amount expended.	Receipts from tolls, etc.	Net amount expended.
To June 30, 1914.....	\$353,066,502.05	.....	\$353,066,502.05
Fiscal year—			
1915.....	29,187,947.60	\$4,130,215.15	25,057,732.45
1916.....	17,504,728.07	2,869,995.28	14,634,732.79
1917.....	19,262,798.32	6,150,668.59	13,112,129.73
1918.....	20,787,624.92	6,414,570.25	14,373,054.67
1919.....	12,265,775.08	6,777,046.55	5,488,728.53
1920.....	6,031,463.72	9,039,670.95	1 3,008,207.23
Total.....	458,106,839.76	35,382,166.77	422,724,672.99
Deduct proceeds of bonds sold.....			138,600,869.02
Net balance expended out of the general fund of the Treasury.....			284,123,803.97

¹ Net receipts in excess of expenditures.

EXTRAORDINARY DISBURSEMENTS.

The total amount disbursed from the Treasury in the purchase of obligations of foreign governments and of farm-loan bonds is shown in the statement following:

Fiscal year.	Purchase of obligations of foreign Governments.	Purchase of farm-loan bonds (net).	Total.
1917.....	\$885,000,000.00	\$8,880,315.00	\$893,880,315.00
1918.....	4,739,434,750.00	65,153,254.15	4,804,588,004.15
1919.....	3,477,850,265.56	96,662,398.59	3,574,512,664.15
1920.....	421,337,028.09	26,887,356.25	458,224,384.34
Total.....	9,523,622,043.65	197,583,323.99	9,731,205,367.64
Less repayments.....	69,321,007.99		69,321,007.99
Balance.....	9,454,301,035.66	197,583,323.99	9,661,884,359.65

RECEIPTS AND DISBURSEMENTS ON ACCOUNT OF THE POST OFFICE DEPARTMENT.

The Postmaster General has exclusive control of the receipts and disbursements of the Post Office Department. During the fiscal year 1920 the postal receipts deposited in the Treasury and credited to the Post Office Department were \$240,824,746.13; other receipts to the amount of \$351,870,520.65 were received and disbursed directly by postmasters without being deposited in the Treasury. Such disbursements are authorized by existing law and are accounted for under the provisions of section 406 of the Revised Statutes of the United States. All Post Office Department warrants are issued by the Postmaster General on the Treasurer of the United States, and under department regulations they are also payable by any assistant treasurer, Federal reserve bank, or regular national-bank depository of the United States.

A statement of the transactions relating to the account for the service of the Post Office Department with the Treasury during the fiscal year 1920 may be studied on page 904 of this report.

TRANSACTIONS IN THE PUBLIC DEBT.

The transactions affecting the principal of the public debt during the fiscal years 1919 and 1920 are compared in the statement following:

Receipts and disbursements on account of the public debt for 1919 and 1920.

Account.	1919	1920	Increase.	Decrease.
RECEIPTS.				
Postal savings bonds.....	\$289,260.00	\$189,400.00	.....	\$99,860.00
Lawful money to retire national-bank notes.....	22,644,757.50	17,071,987.50	.....	5,572,770.00
Certificates of indebtedness.....	16,955,327,890.00	14,728,725,968.53	.....	2,226,601,921.47
United States bonds and notes:				
First Liberty loan.....	8,485.38	¹ 230.00	.....	8,715.38
Second Liberty loan.....	2,404.00	¹ 920.00	.....	3,324.00
Third Liberty loan.....	932,106,419.03	498,492.50	.....	931,607,926.53
Fourth Liberty loan.....	6,959,504,587.00	5,078,726.00	.....	6,954,425,861.00
Victory Liberty loan.....	3,467,844,971.77	1,027,542,058.23	.....	2,440,302,913.54
War savings securities.....	738,247,741.07	73,240,467.03	.....	665,007,274.04
Total.....	29,075,976,515.75	15,852,345,949.79	.....	13,223,630,565.96
DISBURSEMENTS.				
United States bonds matured and retired.....	63,094,640.00	441,170.00	.....	62,653,470.00
Fractional currency retired.....	1,823.00	1,247.78	.....	575.22
One-year Treasury notes retired.....	19,150,000.00	.....	.....	19,150,000.00
Certificates of indebtedness retired.....	15,046,532,900.00	15,588,704,458.53	\$542,171,558.53	.....
National-bank notes retired.....	23,717,892.50	23,424,164.50	.....	293,728.00
United States bonds and notes retired.....	551,021,150.00	1,224,054,350.00	673,033,200.00	.....
War savings securities redeemed.....	134,047,603.63	199,818,880.44	65,771,276.81	.....
Total.....	15,837,566,009.13	17,036,444,271.25	1,198,878,262.12	.....
Excess of receipts.....	13,238,410,506.62	.....	.....	.....
Excess of disbursements.....	.....	1,184,098,321.46	.....	.....

¹ Counter entry.

APPROPRIATION OF THE NET EARNINGS DERIVED BY THE UNITED STATES FROM FEDERAL RESERVE BANKS.

Section 7 of the Federal reserve act provides—

That the net earnings derived by the United States from Federal reserve banks shall, in the discretion of the Secretary, be used to supplement the gold reserve held against outstanding United States notes, or shall be applied to the reduction of the outstanding indebtedness of the United States under regulations to be prescribed by the Secretary of the Treasury. * * *

The net earnings derived by the United States from Federal reserve banks for the fiscal year 1920 amounted to \$2,703,850.74, and were applied by the Secretary of the Treasury to the purchase of \$2,922,450 of the second Liberty loan converted 4½ per cent bonds, under the foregoing provisions.

**PAYMENT OF OBLIGATIONS OF FOREIGN GOVERNMENTS PURCHASED
ON BEHALF OF THE UNITED STATES.**

Section 3 of the act approved April 24, 1917, provides in part—

That the Secretary of the Treasury, under such terms and conditions as he may prescribe, is hereby authorized to receive on or before maturity payment for any obligations of such foreign Governments purchased on behalf of the United States, and to sell at not less than the purchase price any of such obligations and to apply the proceeds thereof, and any payments made by foreign Governments on account of their obligations to the redemption or purchase at not more than par and accrued interest of any bonds of the United States issued under authority of this act; and if such bonds are not available for this purpose the Secretary of the Treasury shall redeem or purchase any other outstanding interest-bearing obligations of the United States which may at such time be subject to call or which may be purchased at not more than par and accrued interest.

During the fiscal year 1920 special purchases of interest-bearing obligations of the United States were made under the foregoing provisions as follows:

Title of loan.	Principal.	Interest.	Total.
Third Liberty loan.....	\$70,154,950.00	\$837,780.76	\$70,992,730.76
Fourth Liberty loan.....	2,514,950.00	51,690.47	2,566,640.47
Total.....	72,669,900.00	889,471.23	73,559,371.23

UNITED STATES PAPER CURRENCY ISSUED AND REDEEMED.

' During the fiscal year 1920 the paper currency issued under the direct authority of the Government amounted to \$398,018,000, an increase of \$47,880,000 as compared with that of 1919. The redemptions were \$652,415,700, a decrease of \$137,319,300 for like period. The net excess of redemptions over issues was \$254,397,700.

The amount of each kind of paper currency issued and redeemed during the fiscal year 1920 is stated in the table following:

	United States notes.	Trust-fund obligations.			Total.
		Treasury notes of 1890.	Gold certificates.	Silver certificates.	
Outstanding June 30, 1919.....	\$346,681,016	\$1,754,000	\$1,550,259,669	\$203,943,000	\$2,102,637,685
Issued during fiscal year 1920....	319,836,000	.....	12,210,000	65,972,000	398,018,000
Redeemed during fiscal year 1920.	666,517,016	1,754,000	1,562,469,669	269,915,000	2,500,655,685
	319,836,000	95,000	186,810,100	145,674,600	652,415,700
Outstanding June 30, 1920...	346,681,016	1,659,000	1,375,659,569	124,240,400	1,848,239,985
Less amount held in Treasury...	9,567,164	2,773	790,935,924	5,982,517	806,488,378
Net amount in circulation.	337,113,852	1,656,227	584,723,645	118,257,883	1,041,751,607

In a study of the foregoing table it will be observed that the United States notes issued and credited in the general account as a receipt are offset by an equal amount of worn or unfit notes in kind withdrawn therefrom, canceled, and retired, which is in accordance with the provisions of the act of May 31, 1878. In explanation of the manner of issuing and redeeming gold certificates, silver certificates,

and Treasury notes of 1890, it may be said that for certificates issued and credited in the general account an equal amount of the respective kinds of money held in the general account is transferred therefrom to, and retained in, the trust funds for their redemption; for gold certificates, silver certificates, and Treasury notes withdrawn from the general fund, canceled, and retired, a like amount of the respective coins is released from the trust funds and brought into the general fund in their stead.

THE PUBLIC DEBT, 1919 AND 1920.

At the close of the fiscal year 1920 the principal of the interest-bearing debt was \$24,061,095,361.36, a decrease of \$1,173,400,912.18 as compared with that of the preceding year.

The debt bearing no interest and that on which interest has ceased since maturity amounted to \$236,823,050.17, a decrease of \$10,715,-094.78.

The public debt, by items, for the fiscal years 1919 and 1920 is compared in the statement following:

Title of loan.	Rate.	When payable.	Outstanding June 30, 1919.	Outstanding June 30, 1920.
Interest-bearing debt:	<i>Per ct.</i>			
Consols of 1930.....	2	After Apr. 1, 1930.....	\$599,724,050.00	\$599,724,050.00
Loan of 1925.....	4	Feb. 1, 1925.....	118,489,900.00	118,489,900.00
Panama Canal loan.....	2	Aug. 1, 1936.....	74,901,580.00	74,901,580.00
Do.....	3	June 1, 1961.....	50,000,000.00	50,000,000.00
Conversion bonds.....	3	30 years from date of issue.	28,894,500.00	28,894,500.00
Postal-savings bonds.....	2½	20 years from date of issue.	11,349,960.00	11,539,360.00
Certificates of indebtedness..	(1)	Various dates.....	3,624,983,490.00	2,768,925,500.00
First Liberty loan.....	3½	June 15, 1947.....	1,410,071,600.00	1,410,074,400.00
First Liberty loan, converted	4	do.....	167,792,750.00	65,803,050.00
Do.....	4½	do.....	403,440,100.00	473,089,200.00
First Liberty loan, second converted.....	4½	do.....	3,492,050.00	3,492,150.00
Second Liberty loan.....	4	Nov. 15, 1942.....	704,204,350.00	240,003,250.00
Second Liberty loan, con- verted.....	4½	do.....	2,862,252,250.00	3,085,303,750.00
Third Liberty loan.....	4½	Sept. 15, 1928.....	3,958,552,700.00	3,662,715,800.00
Fourth Liberty loan.....	4½	Oct. 15, 1938.....	6,794,504,587.00	6,394,354,500.00
Victory Liberty loan (notes).....	3½-4½	May 20, 1923.....	3,467,844,971.77	4,246,365,350.00
War savings securities.....	3½-4	Jan. 1, 1923-4-5.....	953,997,434.77	827,419,021.36
Total.....			25,234,496,273.54	24,061,095,361.36
Matured debt and debt bearing no interest:				
Matured loans.....		On demand.....	11,109,370.26	6,747,700.26
Old demand notes.....		do.....	53,012.50	53,012.50
United States notes (less gold reserve).....		do.....	193,701,990.37	193,701,990.37
National-bank notes.....		do.....	35,830,457.00	29,478,280.00
Fractional currency.....		do.....	6,843,314.82	6,842,067.04
Total.....			247,538,144.95	236,823,050.17
Aggregate.....			25,482,034,418.49	24,297,918,411.53

¹ Various.

PAYMENT OF INTEREST ON THE REGISTERED BONDS AND NOTES OF THE UNITED STATES.

The interest on registered bonds and notes of the United States is paid by checks prepared and mailed from the office of the Secretary of the Treasury. Such checks indicate the title of the loan for which they are drawn and the rate of interest it bears per annum; the name of the Secretary of the Treasury is printed on the checks, and they are

countersigned by a clerk in his office. These checks are drawn on the Treasurer of the United States, but may be cashed by any assistant treasurer, Federal reserve bank, or regular national bank depository of the United States, and the amount so disbursed is included in the requisition for reimbursement made by the Treasurer at the end of each month. The paid checks are sent to the Auditor for the Treasury Department. There were 5,722,880 checks drawn during the fiscal year 1920, amounting to \$139,173,879.90.

THE RESERVE FUND.

During the fiscal year 1920 the redemptions from the reserve fund were, in United States notes, \$3,585,390. The redeemed notes were, under the provisions of the act of March 14, 1900, immediately exchanged for gold, and thereby the reserve was maintained in volume and character.

STATEMENT OF THE TREASURY OF THE UNITED STATES.

The Treasury holdings of moneys at the close of the fiscal year 1920 amounted to \$3,569,760,793.30, and from the revised figures of the several funds it was set apart as follows:

RESERVE FUND.

Gold coin and bullion.....	\$152,979,025.63
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TRUST FUNDS.

[Held for redemption of the notes and certificates for which they are respectively pledged.]

Gold coin and bullion.....	\$584,723,645	Gold certificates outstanding.....	\$1,375,659,569
Silver dollars.....	118,257,883	Less amount in the Treasury.....	790,935,924
Silver dollars of 1890.....	1,656,227		
		Net.....	584,723,645
		Silver certificates outstanding.....	124,240,400
		Less amount in the Treasury.....	5,982,517
		Net.....	118,257,883
		Treasury notes (1890) outstanding..	1,659,000
		Less amount in the Treasury.....	2,773
		Net.....	1,656,227
Total.....	704,637,755	Total.....	704,637,755

GOLD SETTLEMENT FUND, FEDERAL RESERVE BOARD.

Gold coin and bullion.....	\$1,184,275,551.87
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GENERAL FUND.

The items composing the general fund are subdivided; the first part shows the amount of each kind of available cash actually held in the vaults of Treasury offices, after setting out from the assets the appropriate kinds of money to meet the requirements of the reserve fund, trust funds, and gold settlement fund, followed by the amounts of public moneys in Federal reserve banks, national banks, and other depositories to the credit of the Treasurer of the United States and of disbursing officers; the second part shows the current demands against the same, and finally the net balance in the general fund.

The assets in the general fund of the Treasury on June 30, 1920, and the demand liabilities outstanding on that date were as follows:

In Treasury offices:		
Gold coin.....	\$249,981,700.36	
Standard silver dollars.....	14,935,674.00	
United States notes.....	9,567,164.00	
Federal reserve notes.....	27,622,296.00	
Federal reserve bank notes.....	353,402.00	
National-bank notes.....	1,629,665.80	
Certified checks on banks.....	475,834.81	
Subsidiary silver coin.....	6,605,093.65	
Minor coin.....	1,076,790.26	
Silver bullion (at cost).....	19,516,565.10	
Unclassified (unsorted currency, etc.).....	5,833,638.84	
Public debt obligations paid, awaiting reimbursement.....	1,242,633.03	
		\$338,840,458.85
In Federal land banks:		5,950,000.00
Federal reserve banks.....	30,433,519.22	
In transit.....	8,545,005.29	
		39,028,524.51
In special depositories:		
Account of sales of certificates of indebtedness.....		273,428,577.33
In national-bank depositories:		
To credit of Treasurer of the United States.....	11,863,207.11	
To credit of other Government officers.....	15,133,161.88	
In transit.....	11,598,446.06	
		38,599,815.05
In foreign depositories:		
To credit of Treasurer of the United States.....		8,301,507.40
In treasury of Philippine Islands:		
To credit of Treasurer of the United States.....	¹ 1,986,669.06	
To credit of other Government officers.....	2,785,579.60	
		798,910.54
		704,947,793.68
Deduct current liabilities:		
Federal reserve note 5 per cent fund.....	\$239,669,857.39	
Less notes in process of redemption.....	2,474,283.00	
		237,195,574.39
Federal reserve bank note 5 per cent fund.....	11,642,140.00	
Less notes in process of redemption.....	2,192,381.00	
		9,449,759.00
National-bank note 5 per cent fund.....	21,332,789.12	
Less notes in process of redemption.....	21,332,789.12	
Treasurer's checks outstanding.....	466,273.36	
Post Office Department balances.....	35,838,627.79	
Board of trustees, Postal Savings System balance.....	7,791,054.64	
Balance to credit of postmasters, etc.....	33,974,101.19	
Undistributed assets of insolvent national banks.....	1,168,284.92	
Retirement of additional circulating notes (act of May 30, 1908).....	138,860.00	
Miscellaneous redemption accounts.....	18,978,235.06	
		345,000,773.35
Balance in Treasury.....		359,947,020.33

¹ Credit balance.

During the fiscal year 1920 the pay warrants drawn were \$621,429,123.91 in excess of the receipts. This excess is verified by the net results in the accounts of receipts and pay warrants drawn stated on previous pages of this report, which are brought together here:

Excess of public debt disbursements over receipts for 1920 (see p. 12).....	\$1,184,098,321.46
Deduct: Excess of ordinary receipts over disbursements for 1920 (see p. 858).....	562,669,197.55
Net excess of pay warrants drawn.....	621,429,123.91

The balance in the general fund on June 30, 1920 (on a cash receipt and cash payment basis), was \$359,947,020.33. The amount of pay warrants drawn during the fiscal year exceeded the receipts by \$621,429,123.91. The warrants outstanding at the close of the fiscal year on June 30, 1920, however, were \$9,556,884.62 in excess of those outstanding on June 30, 1919, leaving a net excess of warrant payments over receipts in the fiscal year 1920 of \$611,872,239.29. The book credits of disbursing officers and agencies with the Treasurer at the close of the fiscal year 1920 were \$254,345,675.64 less than at

the close of the previous fiscal year. The net decrease in the general fund balance of \$1,226,164,935.26 at the close of the fiscal year 1919 was, therefore, \$866,217,914.93 (on a cash receipt and cash payment basis).

The balance in the Treasury at the end of each month from January, 1914, is stated in Table No. 17, page 926, and for July 1 in each year since 1910 in the statement following:

Available cash balance (including the reserve fund) on the dates named.

Date.	Available cash balance.		
	Reserve fund.	General fund.	Total.
July 1, 1910.....	\$150,000,000.00	\$106,894,675.67	\$256,894,675.67
1911.....	150,000,000.00	140,176,926.13	290,176,926.13
1912.....	150,000,000.00	167,152,478.99	317,152,478.99
1913.....	150,000,000.00	165,960,984.79	315,960,984.79
1914.....	150,000,000.00	161,612,615.53	311,612,615.53
1915.....	152,977,036.63	104,170,105.78	257,147,142.41
1916.....	152,979,025.63	178,491,415.58	331,470,441.21
1917.....	152,979,025.63	967,247,123.48	1,120,226,149.11
1918.....	152,979,025.63	1,684,929,580.21	1,837,908,605.84
1919.....	152,979,025.63	1,226,164,935.26	1,379,143,960.89
1920.....	152,979,025.63	359,947,020.33	512,926,045.96

¹ Including credits to disbursing officers.

GOLD IN THE TREASURY.

The gold in the Treasury at the beginning of the fiscal year 1920 amounted to \$2,516,441,004.60. There was a noticeable monthly decrease until May 1, 1920, when the Treasury holding of the precious metal had been reduced to \$2,121,747,409.92. Thereafter the accumulation of gold in the Treasury was gradual to the close of the year, when it amounted to \$2,171,959,922.86 on June 30, 1920.

The imports of gold during the fiscal year 1920 were \$150,540,200, the exports \$466,592,606, and the excess of exports \$316,052,406.

The total amount of gold in the Treasury on July 1 in each year from 1910, set apart for the respective uses, is shown in the statement annexed:

Gold in the Treasury.

Date.	Reserve.	For certificates in circulation.	Gold settlement fund, Federal Reserve Board.	General fund.	Total.
July 1, 1910...	\$150,000,000.00	\$802,754,199.00	.....	\$92,411,286.24	\$1,045,165,485.24
1911...	150,000,000.00	930,367,929.00	.....	83,533,254.56	1,163,901,183.56
1912...	150,000,000.00	943,435,618.00	.....	114,028,646.22	1,207,464,264.22
1913...	150,000,000.00	1,003,997,709.00	.....	108,363,326.87	1,262,361,035.87
1914...	150,000,000.00	1,026,149,139.00	.....	102,962,970.70	1,279,112,109.70
1915...	152,977,036.63	1,135,213,619.00	.....	94,769,333.55	1,382,959,989.18
1916...	152,979,025.63	1,565,400,289.00	.....	85,114,618.20	1,803,493,932.83
1917...	152,979,025.63	1,584,235,909.00	\$526,295,000.00	61,962,101.24	2,325,472,035.87
1918...	152,979,025.63	1,026,631,669.00	1,205,082,010.00	95,262,262.46	2,479,954,967.09
1919...	152,979,025.63	735,779,491.00	1,416,086,099.10	211,596,388.87	2,516,441,004.60
1920...	152,979,025.63	584,723,645.00	1,184,275,551.87	249,981,700.36	2,171,959,922.86

BONDS HELD AS SECURITY FOR NATIONAL BANKS.

The United States obligations in the custody of the Treasurer pledged to secure national-bank circulation amounted to \$707,963,400, and for circulation issued by Federal reserve banks \$276,525,200, making a total of \$984,488,600. The securities pledged for the safe-keeping of public deposits in national banks were \$37,637,500, while those held for postal-savings depositaries amounted to \$199,263,584.12.

The kinds of securities in the custody of the Treasurer and the changes therein during the fiscal year 1920 are recorded in the statements following:

Securities held for national banks, close of June, 1919 and 1920, and changes during 1920.

Kind of securities.	Rate.	Held June 30, 1919.	Transactions during 1920.		Held June 30, 1920.
			Deposited.	With-drawn.	
TO SECURE CIRCULATION.					
	<i>Per cent.</i>				
United States loan of 1925.....	4	\$55,682,300	\$11,816,400	\$2,870,800	\$64,627,900
United States consols of 1930.....	2	563,903,350	33,932,400	27,417,550	570,418,200
United States Panama Canal 1916-36.....	2	47,608,380	4,642,400	4,561,740	47,689,040
United States Panama Canal 1918-38.....	2	25,058,920	2,057,540	1,888,200	25,228,260
Total.....		692,252,950	52,448,740	36,738,290	707,963,400
TO SECURE PUBLIC DEPOSITS.					
Held by the Treasurer of the United States:					
First Liberty loan of 1932-47.....	3½	2,177,450	293,500	1,295,950	1,175,000
Second Liberty loan of 1927-42.....	4	300,900	36,950	304,750	33,100
Third Liberty loan of 1928.....	4½	6,145,900	2,356,100	4,400,550	4,101,450
Fourth Liberty loan of 1933-38.....	4½	3,372,650	4,891,400	1,854,900	6,409,150
Victory Liberty loan 4½ per cent notes.....	4½	195,500	2,224,500	434,000	1,986,000
Victory Liberty loan 3½ per cent notes.....	3½		2,286,000		2,286,000
First Liberty loan, converted.....	4	267,850	1,250	245,850	23,250
Do.....	4½	1,563,700	533,750	1,024,150	1,073,300
Second Liberty loan, converted.....	4½	10,892,100	2,457,100	5,439,050	7,910,150
Certificates of indebtedness.....	(1)	970,000	674,000	1,371,000	273,000
United States loan of 1925.....	4	980,000		527,600	452,400
United States loan of 1908-18.....	3	10,000		8,000	2,000
United States consols of 1930.....	2	5,871,850	117,000	4,017,150	1,971,700
United States Panama Canal 1916-36.....	2	462,000	2,000	175,000	289,000
United States Panama Canal 1918-38.....	2	265,000		187,000	78,000
United States Panama Canal of 1961.....	3	9,460,500	400,000	4,886,500	4,974,000
United States conversions.....	3	740,000		154,000	586,000
Federal land bank farm loan.....	(1)	30,000	62,000	22,000	70,000
Philippine loans.....	4	3,747,000	242,000	1,376,000	2,613,000
Porto Rico loans.....	4	1,033,000	50,000	758,000	325,000
District of Columbia.....	3.65	180,000		130,000	50,000
War Finance Corporation.....	5	1,100,000		1,100,000	
Hawaii loans.....	(1)	957,000		262,000	695,000
Philippine Railway.....	4	196,000		196,000	
Manila Railway.....	4	10,000		10,000	
Miscellaneous.....	(1)	2,792,000	146,000	2,677,000	261,000
Total.....		53,720,400	16,773,550	32,856,450	37,637,500

¹ Various.

SECURITIES HELD TO SECURE CIRCULATION ISSUED BY FEDERAL RESERVE BANKS.

Securities held for Federal reserve banks, close of June, 1919 and 1920, and changes during 1920.

Kind of securities.	Rate.	Held June 30, 1919.	Transactions during 1920.		Held June 30, 1920.
			Deposited.	Withdrawn.	
	<i>Per cent.</i>				
United States loan of 1925.....	4	\$2,593,000			\$2,593,000
United States consols of 1930.....	2	14,129,000		\$240,600	13,888,400
United States Panama Canal 1916-36.....	2	404,500		21,000	383,500
United States Panama Canal 1918-38.....	2	285,300			285,300
United States 1-year special certificates of indebtedness.....	2	178,723,000	\$80,652,000		259,375,000
Total.....		196,134,800	80,652,000	261,600	276,525,200

Securities held to secure postal savings funds, close of June, 1919 and 1920, and changes during 1920.

Kind of securities.	Rate.	Held June 30, 1919.	Transactions during 1920.		Held June 30, 1920.
			Deposited.	Withdrawn.	
	<i>Per ct.</i>				
United States first Liberty loan.....	3½	\$7,124,600.00	\$5,509,500.00	\$5,266,950.00	\$7,367,150.00
United States second Liberty loan.....	4	990,800.00	133,350.00	985,800.00	138,350.00
United States third Liberty loan.....	4½	13,235,400.00	5,979,350.00	8,375,550.00	10,859,200.00
United States fourth Liberty loan.....	4½	7,621,700.00	11,200,250.00	3,954,750.00	14,867,200.00
United States Victory Liberty loan.....	3½	362,500.00	7,030,000.00	300,000.00	7,092,500.00
Do.....	4½	744,000.00	5,826,950.00	2,346,000.00	4,224,950.00
United States 4½ per cent first Liberty loan, converted.....	4½	3,617,400.00	817,800.00	688,300.00	3,746,900.00
United States 4½ per cent second Liberty loan, converted.....	4½	19,604,200.00	6,634,350.00	8,385,800.00	17,852,750.00
United States 4 per cent first Liberty loan, converted.....	4	707,050.00	42,450.00	658,500.00	91,000.00
United States 4½ per cent first Liberty loan, second converted.....	4½	6,100.00			6,100.00
United States certificates of indebtedness.....	(1)	849,000.00	2,620,000.00	2,509,000.00	960,000.00
United States loan of 1925.....	4	262,900.00	5,000.00	89,000.00	178,900.00
United States loan of 1908-1918.....	3	2,500.00		2,000.00	500.00
United States consols of 1930.....	2	911,200.00	55,500.00	226,500.00	740,200.00
United States Canal loan of 1961.....	3	3,298,400.00	280,000.00	533,500.00	3,044,900.00
United States Canal loan of 1916-1936.....	2	78,000.00		7,000.00	71,000.00
United States Canal loan of 1918-1938.....	2	64,500.00	1,000.00	40,000.00	25,500.00
United States 3 per cent conversions.....	3	339,000.00	10,000.00	6,000.00	343,000.00
United States Postal Savings.....	2½	1,200.00	300.00	200.00	1,300.00
Philippine loans.....	4	5,223,000.00	167,000.00	1,595,000.00	3,795,000.00
Porto Rico loans.....	4	1,872,000.00	81,000.00	361,000.00	1,592,000.00
District of Columbia.....	3.65	90,500.00	20,000.00	6,000.00	104,500.00
Territory of Hawaii.....	(1)	1,418,600.00	93,000.00	363,800.00	1,147,800.00
State loans.....	(1)	25,776,350.00	1,707,000.00	5,337,800.00	22,145,550.00
Municipal loans.....	(1)	78,327,251.73	6,645,000.00	15,560,901.61	69,411,350.12
County loans.....	(1)	16,669,478.75	1,334,500.00	2,552,103.75	15,451,875.00
Miscellaneous.....	(1)	15,613,809.00	501,000.00	2,509,700.00	13,605,109.00
Federal land bank farm loan.....	(1)	427,000.00	50,000.00	125,000.00	352,000.00
Federal land bank farm loan, joint stock.....	5	17,000.00	30,000.00		47,000.00
War Finance Corporation.....	5	1,555,000.00	158,000.00	1,713,000.00	
Total.....		206,830,439.48	56,932,300.00	64,499,155.36	199,263,584.12

¹ Various.

The board of trustees of the Postal Savings System accepts as security for postal savings deposits, at the respective values herein fixed, negotiable interest-bearing bonds or securities of the following classes, viz:

(a) Bonds and interest-bearing certificates of indebtedness of the United States, bonds of the Philippine Islands, of the District of Columbia, and of Porto Rico, and Farm-Loan bonds authorized by act of Congress approved July 17, 1916 (39 Stat., 360), will be accepted at their par value.

(b) Bonds of any State of the United States and of the Territory of Hawaii will be accepted at their market value, but if such market value is above par they will be accepted at their par value.

(c) Bonds of any city in the United States having a population of over 30,000, as shown by the latest annual report of the Bureau of Census, entitled "Official Statistics of Cities having a Population of over Thirty Thousand," which has been in existence for a period of 10 years, which for a period of 10 years previously has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose *net funded indebtedness* does not exceed 10 per cent of the valuation of its taxable property, to be ascertained by the last preceding valuation for the assessment of taxes, will be accepted at 90 per cent of their market value, but if such market value is above par, they will be accepted at 90 per cent of their par value.

(d) Bonds of any other city, town, county, or other legally constituted municipality or district in the United States, which has been in existence for a period of 10 years, which for a period of 10 years previously has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose *net funded indebtedness* does not exceed 10 per cent of the valuation of its taxable property, to be ascertained by the last preceding valuation for the assessment of taxes, will be accepted at 75 per cent of their market value, but if such market value is above par they will be accepted at 75 per cent of their par value.

Bonds of the several classes described in paragraphs (b), (c), and (d), to be acceptable as security, shall be the general obligations of the States, Territories, counties, cities, towns, or other political divisions by or in behalf of which they are issued, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within the territorial limits of such political divisions.

The term "*net funded indebtedness*," for the purposes of paragraphs (c) and (d), is hereby defined to be the difference between the legal gross indebtedness of a city, town, county, or other municipality (including the amount of any school district or other bonds which depend for their redemption upon taxes levied upon property within the municipality) and the aggregate of the following items:

(1) The total of all sinking funds accumulated for the redemption of such gross indebtedness, except sinking funds applicable to bonds hereafter described in this section.

(2) The amount of outstanding bonds or other debt obligations made payable from current revenues.

(3) The amount of outstanding bonds issued for the purpose of providing the inhabitants of a municipality with public utilities, including the supplying of water or the construction of subways and tunnels for railways: *Provided*, That evidence is submitted showing that the income from such utilities is sufficient for maintenance, for

payment of interest on such bonds, and for the accumulation of a sinking fund for their redemption.

(4) The amount of outstanding improvement bonds, issued under laws which provide for the levying of special assessments against abutting property in sufficient amounts to insure the payment of interest on the bonds and the redemption thereof: *Provided*, That such bonds are direct obligations of the municipality and included in the gross indebtedness of the municipality.

(5) The amount of outstanding bonds issued by a political subdivision, funds for the payment of which are donated by the State: *Provided*, That evidence is submitted showing that such funds are sufficient in amount to insure the payment of interest on the bonds and the principal thereof at maturity.

Obligations of the general class embracing what are commonly known as "revenue bonds," "temporary bonds," "temporary notes," "certificates of indebtedness," "warrants," and the like obligations, whether issued in anticipation of the collection of taxes, assessments, or other revenues, or of the sale of bonds or other obligations, or for similar purposes, will not be accepted as security for postal savings deposits: *Provided*, That, in applying this regulation, consideration will be given to the legal status of the obligations submitted rather than to the nomenclature employed in designating such obligations: *And provided further*, That this regulation shall not apply to obligations of the United States Government.

Bonds which in all other respects are found to be legally acceptable as security under the postal savings act, and those regulations will be construed, as a matter of law, to conform to these provisions of section 8, paragraphs (c) and (d), respectively, which relate to term of existence and nondefault, under the following conditions:

(1) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which was, subsequently to the issuance of such bonds, consolidated with, or merged into, an existing political division which meets the requirements of these regulations, will be deemed to be the bonds of such political division: *Provided*, That such bonds were assumed by such political division under statutes and appropriate proceedings the effect of which is to make such bonds general obligations of such assuming political division, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

(2) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which was, subsequently to the issuance of such bonds, wholly succeeded by a newly organized political division, whose term of existence, added to that of such original political division, or of any other political division so succeeded, is equal to a period of 10 years, will be deemed to be bonds of such succeeding political division: *Provided*, That during such period none of such political divisions shall have defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it: *And provided further*, That such bonds were assumed by such new political division under statutes and appropriate proceedings the effect of which is to make such bonds general obligations of such assuming political

division, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

(3) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which, prior to such issuance, became the successor of one or more, or was formed by the consolidation or merger of two or more, preexisting political divisions, the term of existence of one or more of which, added to that of such succeeding or consolidated political division, is equal to a period of 10 years, will be deemed to be bonds of a political division which has been in existence for a period of 10 years: *Provided*, That during such period, none of such original, succeeding, or consolidated political divisions shall have defaulted in the payment of any part of either principal or interest of any debt funded authorized to be contracted by it.

The board of trustees reserves the right to reclassify the securities acceptable for deposits and to change the valuation at which they will be accepted. Under no circumstances will securities of other classes than those above named be accepted.

POSTAL SAVINGS BONDS AND INVESTMENTS THEREIN.

The trustees of the Postal Savings System, under a general authority in the postal savings law (act of June 25, 1910), have arranged to take over at par any of the postal savings bonds that depositors may wish to turn back.

The first investment in these bonds was made on December 9, 1911, when they were quoted in the open market at 92½ cents on the dollar. Under the arrangement made by the trustees they have taken over at par all of the bonds offered by the depositors, and at the close of the fiscal year 1920 the Treasurer of the United States held \$6,573,420 of such bonds, which are registered in the name of the board of trustees.

WITHDRAWAL OF BONDS TO SECURE CIRCULATION.

National banks filed with the Treasurer of the United States applications to sell for their account United States bonds securing circulation as follows:

Quarter ended—	Cases.	Amount.
Sept. 30, 1919.....		
Dec. 31, 1919.....		
Mar. 31, 1920.....	2	\$62,500
June 30, 1920.....		

The Federal Reserve Board did not deem it advisable to allot or to require the Federal reserve banks to purchase any of the bonds offered for sale in the foregoing applications.

Money deposited in the Treasury each month of the fiscal year 1920 for the redemption of notes of banks insolvent, in liquidation, and reducing circulation; also the amount of national-bank notes outstanding.

Month.	Insolvent and liquidating.	Reducing.		National-bank notes outstanding.
		National banks.	Federal reserve banks.	
1919—July.....	\$204,527.50	\$491,750.00	.....	\$720,907,762
August.....	295,597.50	2,416,200.00	.....	724,563,670
September.....	10,000.00	492,500.00	.....	721,485,210
October.....	588,395.00	2,661,200.00	.....	722,394,325
November.....	221,200.00	387,000.00	.....	722,142,160
December.....	453,500.00	871,297.50	.....	724,338,692
1920—January.....	671,800.00	452,197.50	\$261,600.00	733,108,190
February.....	753,347.50	770,697.50	.....	722,641,255
March.....	1,198,292.50	402,797.50	.....	723,938,752
April.....	639,500.00	373,750.00	.....	723,392,772
May.....	391,500.00	1,443,492.50	.....	717,264,887
June.....	17,150.00	572,695.00	.....	719,037,730
Total.....	5,474,810.00	11,335,577.50	261,600.00	.....

DEPOSITARIES OF THE UNITED STATES.

The Secretary of the Treasury determines the number of such depositaries and the amount of public money required in each for the transaction of the public business, fixes the amount of balances they may hold, and requires the banks thus designated to give satisfactory security, by the deposit of United States bonds and otherwise, for the safe-keeping and prompt payment of the public money deposited with them and for the faithful performance of their duties as financial agents of the Government. All of the national-bank depositaries are required to pay interest at the rate of 2 per cent per annum on the average monthly amount of public deposits held.

The number of bank depositaries (excluding special depositaries appointed under the Liberty loan acts) at the close of the fiscal years 1919 and 1920 are here stated:

	Federal reserve banks.	National banks.	Special.	Total.
June 30, 1919.....	30	807	645	1,482
June 30, 1920.....	33	671	19	723

PUBLIC MONEYS IN DEPOSITORY BANKS.

The depository banks at the close of the fiscal year 1919 held public moneys as follows: Federal land banks, \$500,000; Federal reserve banks, \$55,300,485.16; special liberty loan depositaries, \$905,411,-514.76; national banks, \$52,399,940.18; foreign depositaries, \$22,885,-165.93, and the treasury of Philippine Islands \$9,313,439.48; making a total of \$1,045,810,545.51.

The amount of public moneys held by depositary banks at the close of each quarter during the fiscal year 1920 may be studied in the statement following:

Depositaries.	Quarter ended—			
	Sept. 30, 1919.	Dec. 31, 1919.	Mar. 31, 1920.	June 30, 1920.
Federal land banks.....			\$5,500,000.00	\$5,950,000.00
Federal reserve banks.....	\$170,879,350.69	\$110,399,856.12	115,618,428.84	30,483,519.22
Special liberty loan depositaries.....	741,629,000.00	650,269,000.00	36,884,000.00	273,428,577.33
National banks.....	45,223,449.39	40,042,825.85	23,858,633.18	27,001,368.99
Foreign depositaries.....	32,394,956.78	18,942,838.64	14,578,321.27	8,301,507.40
Treasury of Philippine Islands.....	5,375,579.86	2,687,556.31	3,353,426.29	798,910.54
Total.....	995,502,336.72	822,342,076.92	199,792,809.58	345,963,883.48

The balance in national banks designated as depositaries to the credit of the Treasurer on June 30, 1919, was \$41,123,406.30, and like credit on June 30, 1920, was \$11,863,207.11, making a reduction of \$29,260,199.19 in the balances.

INTEREST ON PUBLIC MONEYS HELD BY DEPOSITARY BANKS.

Interest is collected semiannually from all depositaries of public moneys (except Federal reserve banks) at the rate of 2 per cent per annum on the basis of 181 days to the half year from January 1 to June 30 and 184 days from July 1 to December 31. Each depositary is required to render to the Treasurer semiannually (Jan. 1 and July 1) an interest report showing daily balances held by such bank for the prior six months and the amount of interest due and paid thereon. These reports are checked by the ledgers of this office.

Interest was first collected by the department under the provisions of the act of May 30, 1908, on all special and additional deposits in general depositaries and on all deposits in special depositaries at the rate of 1 per cent per annum. In accordance with instructions contained in letter of the Secretary of the Treasury, dated April 22, 1912, the rate of interest was increased from 1 per cent to 2 per cent per annum, beginning July 1, 1912.

During the fiscal year 1920 the interest collected from depositaries on ordinary balances held was \$2,658,768.71, and from depositaries holding balances arising from sales of bonds, certificates of indebtedness, etc., \$11,431,460.31, making a total of \$14,090,229.02. The total amount of interest collected on depositary balances since May 30, 1908, may be studied from Table No. 8, on page 905 of this report.

GOLD SETTLEMENT FUND, FEDERAL RESERVE BOARD.

The balance to the credit of the gold settlement fund on June 30, 1919, was \$1,416,086,099.10. During the fiscal year 1920 the deposits were \$1,455,066,707.52 and the withdrawals \$1,686,877,254.75, leaving a balance to the credit of the fund on June 30, 1920, of \$1,184,275,551.87.

MONETARY STOCK.

At the close of the fiscal year 1920 the monetary stock of the country amounted to \$7,894,498,099, an increase of \$375,709,099 as compared with that of 12 months earlier. The increase in subsidiary silver coin was \$15,984,801; in Federal reserve notes, \$718,320,135; in Federal reserve bank notes, \$13,558,820, while gold decreased \$332,627,390; standard silver dollars, \$39,288,265; and national-bank notes, \$239,002.

The amount of each kind of money included in the general stock is given in the statement following (this statement represents the monetary stock of the United States as shown by the revised statements for June 30, 1919 and 1920):

Kind.	In Treasury, mints, and Federal reserve banks.	In circulation.	Total stock.
June 30, 1919:			
Gold coin and bullion.....	\$1,914,237,766	\$1,112,353,324	\$3,026,591,090
Silver dollars.....	227,391,235	80,754,524	308,145,759
Subsidiary silver.....	10,983,939	231,886,499	242,870,438
Total metallic.....	2,152,612,940	1,424,994,347	3,577,607,287
United States notes.....	13,818,465	332,862,551	346,681,016
Federal reserve notes.....	193,527,048	2,494,029,937	2,687,556,985
Federal reserve bank notes.....	24,421,250	163,245,730	187,666,980
National-bank notes.....	69,634,991	649,641,741	719,276,732
Total notes.....	301,401,754	3,639,779,959	3,941,181,713
Aggregate metallic and notes.....	2,454,014,694	5,064,774,306	7,518,789,000
Gold certificates.....	1,019,897,458	530,362,211	.....
Silver certificates.....	34,794,705	169,148,295	.....
Treasury notes of 1890.....	8,839	1,745,161	.....
Total certificates and notes.....	1,054,701,002	701,255,667	.....
Aggregate.....	.....	5,766,029,973	7,518,789,000
June 30, 1920:			
Gold coin and bullion.....	1,854,719,147	839,244,553	2,693,963,700
Silver dollars.....	134,849,784	134,007,710	268,857,494
Subsidiary silver.....	6,605,094	252,250,145	258,855,239
Total metallic.....	1,996,174,025	1,225,502,408	3,221,676,433
United States notes.....	9,567,164	337,113,852	346,681,016
Federal reserve notes.....	286,273,059	3,119,604,061	3,405,877,120
Federal reserve bank notes.....	2,545,783	198,680,017	201,225,800
National-bank notes.....	22,962,466	696,075,274	719,037,730
Total notes.....	321,348,462	4,351,473,204	4,672,821,666
Aggregate metallic and notes.....	2,317,522,487	5,576,975,612	7,894,498,099
Gold certificates.....	984,994,204	390,665,365	.....
Silver certificates.....	5,982,517	118,257,883	.....
Treasury notes of 1890.....	2,773	1,656,227	.....
Total certificates and notes.....	990,979,494	510,579,475	.....
Aggregate.....	.....	6,087,555,087	7,894,498,099

The percentage of gold coin and bullion to the total stock of money since July 1, 1910, is shown in the statement following:

Ratio of gold to total stock of money from July 1, 1910.

[From revised statements of the Treasury Department.]

Date.	Total stock of money.	Gold.	Per cent.
July 1—			
1910.....	\$3,419,591,483	\$1,636,043,478	47.85
1911.....	3,555,958,977	1,753,196,722	49.30
1912.....	3,648,870,650	1,818,188,417	49.82
1913.....	3,720,070,016	1,870,761,835	50.28
1914.....	3,738,288,871	1,890,656,791	50.57
1915.....	3,989,456,186	1,985,539,172	49.76
1916.....	4,482,859,133	2,449,706,205	54.64
1917.....	5,407,990,026	3,019,146,563	55.77
1918.....	6,741,072,294	3,075,788,838	45.60
1919.....	7,518,789,000	3,026,591,090	40.25
1920.....	7,894,498,099	2,693,963,700	34.12

MONEY IN CIRCULATION.

The kinds of money in circulation, the circulation per capita, and the percentage of gold coin and certificates to the total circulation may be studied from the table following:

Money in circulation at the end of each fiscal year from 1910.

Fiscal year.	Money in circulation.					Circulation per capita.	Percent- age of gold coin and cer- tificates to total circula- tion.
	Gold coin and gold certificates.	United States notes, Treasury notes, and Federal reserve notes.	National- bank notes. ¹	Silver coin and silver certificates.	Total.		
1910.....	\$1,393,632,192	\$338,450,395	\$686,659,535	\$686,613,483	\$3,102,355,605	\$34.33	44.91
1911.....	1,519,663,467	342,226,378	687,701,283	664,411,468	3,214,002,596	34.20	47.28
1912.....	1,554,159,771	340,612,891	705,142,259	684,598,172	3,284,513,093	34.34	47.31
1913.....	1,612,398,508	339,871,850	715,754,236	695,713,855	3,363,738,449	34.56	47.93
1914.....	1,637,693,820	340,273,410	715,180,637	708,868,160	3,402,015,427	34.35	48.14
1915.....	1,662,981,438	414,961,583	785,393,047	705,893,506	3,569,219,574	35.44	46.59
1916.....	2,051,072,561	516,918,497	728,362,789	727,743,915	4,024,097,762	39.28	50.97
1917.....	2,428,226,886	882,344,091	710,142,341	742,862,314	4,763,575,632	45.74	50.97
1918.....	1,932,430,775	2,054,968,181	718,313,171	673,715,297	5,379,427,424	50.81	35.92
1919.....	1,642,715,535	2,828,637,649	812,887,471	481,789,318	5,766,029,973	53.59	28.48
1920.....	1,229,909,918	3,458,374,140	894,755,291	504,515,738	6,087,555,087	56.81	20.20

¹ Including Federal reserve bank notes.

CIRCULATION AND POPULATION.

The annexed statement presents for 11 years the money in circulation, the population, the circulation per capita, the per cent of increase of population, and the per cent of increase of circulation per capita per year.

Increase in population and in circulation per capita.

Fiscal year.	Money in circulation.	Population.	Circulation per capita.	Per cent of increase of population per year.	Per cent of increase of circulation per capita per year.
1910.....	\$3,102,355,605	90,363,000	\$34.33	1.6	¹ 1.7
1911.....	3,214,002,596	93,983,000	34.20	4.0	¹ 1.3
1912.....	3,284,513,093	95,656,000	34.34	1.7	.4
1913.....	3,363,738,449	97,337,000	34.56	1.7	.6
1914.....	3,402,015,427	99,027,000	34.35	1.7	¹ 1.6
1915.....	3,569,219,574	100,725,000	35.44	1.7	3.1
1916.....	4,024,097,762	102,431,000	39.28	1.7	10.8
1917.....	4,763,575,632	104,145,000	45.74	1.7	16.4
1918.....	5,379,427,424	105,869,000	50.81	1.6	11.1
1919.....	5,766,029,973	107,600,000	53.59	1.6	5.4
1920.....	6,087,555,087	107,155,000	56.81	¹ 1.4	6.0

¹ Decrease.

PAPER CURRENCY ISSUED DIRECTLY BY THE GOVERNMENT.

The paper currency issued directly by the Government is of three kinds, viz: United States notes, gold certificates, and silver certificates. The \$1 and \$2 denominations are authorized in the issues of United States notes and silver certificates only. There is constant demand in all parts of the country for these small notes, which, through the process of redeeming and retiring the higher denominations and replacing the same by the smaller bills, has enabled the Treasury to respond in almost full measure to the demands for such denominations.

The amounts of each kind of United States paper currency issued and redeemed, by denominations, during the fiscal year 1920 are set out under the respective headings in the tables following.

UNITED STATES NOTES.

The United States notes are the well-known "greenbacks," or "legal tenders," the first issue of which was authorized by the act of February 25, 1862. The total amount authorized was \$450,000,000, and the highest amount outstanding at any time was \$449,338,902, on January 30, 1864.

The reduction from the original issue of \$450,000,000 to the present amount outstanding, \$346,681,016, was caused as follows:

The act of April 12, 1866, provided that United States notes might be retired to the extent of \$10,000,000 during the ensuing six months, and thereafter they might be retired at the rate of not more than \$4,000,000 per month. This authority remained in force until it was suspended by the act of February 4, 1868. The actual reduction in the amount of said notes in the meantime was \$94,000,000, leaving the outstanding at \$356,000,000. No change was made in the volume of United States notes outstanding until after the panic of 1873, when, in response to popular demand, the Government reissued \$26,000,000 of the canceled notes. This brought the amount outstanding to \$382,000,000, and it so remained until the resumption act of January 14, 1875, provided that whenever

circulating notes shall be issued to existing banking associations or to newly organized banking associations it shall be the duty of the Secretary of the Treasury to redeem the legal-tender United States notes to the amount of 80 per cent of the sum of national-bank notes so issued to banking associations and to continue such redemption as such circulating notes are issued until there shall be outstanding the sum of \$300,000,000 of such legal-tender United States notes, and no more. The process of redemption was, however, again stopped by the act of May 31, 1878, which required the notes to be reissued when redeemed. At that time the amount outstanding was \$346,681,016, and it has not been changed since, though \$546,466,414 of these notes have been redeemed in gold under the provisions of the act of January 14, 1875 (resumption act), and paid out again, a proceeding which was properly designated as "the endless chain." The act of March 14, 1900, modified the operations of the resumption act by requiring that the notes redeemed in gold shall not be paid out again until exchanged for gold, and under this act \$547,391,518 of the notes have been redeemed in and exchanged for gold, making a total of \$1,093,857,932 in gold that has been paid in redemption of United States notes since January 1, 1879, and yet, in spite of these payments, the volume outstanding remains the same as on May 31, 1878.

In order to increase the resources of the Treasury for the issue of small denominations, for which there is constant demand, the Secretary of the Treasury on December 22, 1916, under the provisions of the act of March 4, 1907, authorized the issue of \$1 and \$2 United States notes.

The transactions in this currency, by denominations, during the fiscal year 1920 are shown in the statement following:

Denomination.	Outstanding June 30, 1919.	Fiscal year 1920.		Outstanding June 30, 1920.
		Issued.	Redeemed.	
One dollar.....	\$105,597,601	\$182,360,000	\$146,597,785	\$141,359,816
Two dollars.....	48,631,547	54,776,000	53,128,320	50,279,227
Five dollars.....	142,295,500	82,700,000	108,211,985	118,436,625
Ten dollars.....	31,438,951		10,367,410	21,071,541
Twenty dollars.....	7,712,242		1,942,760	5,769,482
Fifty dollars.....	1,092,575		93,450	999,125
One hundred dollars.....	1,793,600		207,400	1,586,200
Five hundred dollars.....	1,305,000		159,000	1,146,000
One thousand dollars.....	7,804,000		781,000	7,023,000
Five thousand dollars.....				
Ten thousand dollars.....	10,000			10,000
Total.....	347,681,016	319,836,000	319,836,000	347,681,016
Unknown, destroyed.....	1,000,000			1,000,000
Net.....	346,681,016	319,836,000	319,836,000	346,681,016
Less amount held in Treasury.....	13,818,465			9,567,164
Net.....	332,862,551			337,113,852

TREASURY NOTES OF 1890.

The issue of Treasury notes of 1890 for the purchase of silver bullion began on August 19, 1890, and from that date to November 1, 1893 (the date of the repeal of the purchasing clause of the act), the Government had purchased 168,674,682.53 fine ounces, at a cost of \$155,931,002, for which Treasury notes had been paid.

The amount of Treasury notes redeemed in gold up to the close of the fiscal year 1920 was \$110,714,364. Treasury notes redeemed in standard silver dollars are canceled and retired in accordance with the requirements of the act of 1890, and to the close of the year \$85,000,867 had been so redeemed and retired. Sections 5 and 8 of the act of March 14, 1900, also provide for the cancellation and retirement of Treasury notes to an amount equal to the coinage of standard silver dollars and subsidiary silver coin from the bullion purchased with such notes. The cancellation of notes on account of coinage since March 14, 1900, was \$69,271,135, so that there remained outstanding June 30, 1920, but \$1,659,000, offset by an equal amount of standard silver dollars held in the trust funds for their redemption when presented.

The amount of each denomination issued, redeemed, and outstanding may be observed in the subjoined statement:

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding June 30, 1920.
One dollar.....	\$64,704,000	\$3,350	\$64,382,223	\$321,777
Two dollars.....	49,808,000	2,940	49,607,820	200,180
Five dollars.....	120,740,000	19,130	120,323,197	416,803
Ten dollars.....	104,680,000	37,560	104,275,550	404,450
Twenty dollars.....	35,760,000	20,220	35,582,410	177,590
Fifty dollars.....	1,175,000	500	1,166,700	8,300
One hundred dollars.....	18,000,000	7,300	17,926,100	73,900
One thousand dollars.....	52,568,000	4,000	52,512,000	56,000
Total.....	447,435,000	95,000	445,776,000	1,659,000
Less amount held in the Treasury.....				2,773
Net.....				1,656,227

GOLD CERTIFICATES.

The transactions in this currency during the fiscal year 1920 are recorded by denominations in the statement following:

Denomination.	Outstanding June 30, 1919.	Fiscal year 1920.		Outstanding June 30, 1920.
		Issued.	Redeemed.	
Ten dollars.....	\$234,686,465		\$38,055,090	\$196,631,375
Twenty dollars.....	206,380,624		39,281,660	167,098,964
Fifty dollars.....	59,798,080		3,708,650	56,089,430
One hundred dollars.....	84,797,000		4,765,200	80,031,800
Five hundred dollars.....	25,240,000		7,047,500	18,192,500
One thousand dollars.....	126,027,500		16,742,000	109,285,500
Five thousand dollars.....	142,200,000		240,000	141,960,000
Ten thousand dollars.....	671,130,000	\$12,210,000	76,970,000	606,370,000
Total.....	1,550,259,669	12,210,000	186,810,100	1,375,659,569
Less amount held in Treasury.....	814,480,178			790,935,924
Net.....	735,779,491			584,723,645

SILVER CERTIFICATES.

The act of February 28, 1878, authorized such certificates in denominations of \$10 and above to \$1,000. The act of August 4, 1886, authorized the denominations of \$1, \$2, and \$5. The act of March 14, 1900, provided that thereafter the issue of silver certificates

should be limited to the denominations of \$10 and under, except that 10 per cent of the total volume of such certificates, in the discretion of the Secretary of the Treasury, may be issued in denominations of \$20, \$50, and \$100. The act of April 23, 1918, authorized the Secretary of the Treasury to melt or break up and to sell as bullion not in excess of 350,000,000 standard silver dollars held in the Treasury. Any silver certificates which may be outstanding against such standard silver dollars so melted or broken up shall be retired at the rate of \$1 face amount of such certificates for each standard silver dollar so melted or broken up. Operations under this act have decreased the general stock of standard silver dollars by \$270,121,554, with a resultant diminution in the volume of silver certificates outstanding.

The total amount of silver certificates outstanding, by denominations, at the close of the fiscal years 1919 and 1920 may be observed in the table following:

Denomination.	Outstanding June 30, 1919.	Fiscal year 1920.		Outstanding June 30, 1920.
		Issued.	Redeemed.	
One dollar	\$114,786,888	\$51,156,000	\$105,197,871	\$60,745,017
Two dollars	21,282,049	14,816,000	19,830,724	16,267,325
Five dollars	45,966,437	.....	13,823,085	32,143,352
Ten dollars	7,697,781	.....	2,456,810	5,240,971
Twenty dollars	8,459,990	.....	2,676,660	5,783,330
Fifty dollars	5,471,035	.....	1,675,350	3,795,685
One hundred dollars	248,820	.....	12,600	236,220
Five hundred dollars	14,069	.....	500	13,500
One thousand dollars	16,000	.....	1,000	15,000
Total	203,943,000	65,972,000	145,674,600	124,240,400
Less amount held in the Treasury	34,794,705	.....	.....	5,982,517
Net	169,148,295	.....	.....	118,257,883

CHANGES IN DENOMINATIONS.

The extension of habitation into remote districts, multiplication of lines of traffic, and the development of industrial activities are some of the requirements that must be provided for by an annual increase of the smaller denominations of paper money in circulation. The resources of the Treasury for the issue of paper money of such denominations are practically limited to the presentations of the higher denominations which are redeemed and retired and are replaced by the smaller bills. The demand for small denominations is generally urgent during the first half of the fiscal year, but from January to July such notes are usually returned in great numbers to the Treasury for redemption with requests for larger denominations in return.

The changes effected during the fiscal year 1920 in the total amount of United States paper currency of each denomination outstanding may be studied from the comparative statement following:

Denomination.	Outstanding June 30, 1919.	Fiscal year 1920.		Outstanding June 30, 1920.
		Issued.	Redeemed.	
One dollar.....	\$220,709,615	\$233,516,000	\$251,799,006	\$202,426,609
Two dollars.....	70,116,717	69,592,000	72,961,984	66,746,733
Five dollars.....	188,697,870	82,700,000	120,401,090	150,996,780
Ten dollars.....	274,265,207		50,916,870	223,348,337
Twenty dollars.....	222,750,666		43,921,300	178,829,366
Fifty dollars.....	66,370,490		5,477,950	60,892,540
One hundred dollars.....	86,920,620		4,992,500	81,928,120
Five hundred dollars.....	26,559,000		7,207,000	19,352,000
One thousand dollars.....	133,907,500		17,528,000	116,379,500
Five thousand dollars.....	142,200,000		240,000	141,960,000
Ten thousand dollars.....	671,140,000	12,210,000	76,970,000	606,380,000
Total.....	2,103,637,685	398,018,000	652,415,700	1,849,239,985
Unknown, destroyed.....	1,000,000			1,000,000
Net.....	2,102,637,685	398,018,000	652,415,700	1,848,239,985

PIECES OF UNITED STATES PAPER CURRENCY OUTSTANDING.

The number of pieces of United States paper currency outstanding and the total value at the close of each month for the fiscal years 1919 and 1920 may be studied from the comparative statement following:

Month.	Fiscal year 1919 outstanding.		Fiscal year 1920 outstanding.	
	Number of pieces.	Total value.	Number of pieces.	Total value.
July.....	410,395,426	\$2,770,193,685	327,630,598	\$2,037,756,085
August.....	405,652,914	2,411,463,685	323,629,022	2,013,830,085
September.....	405,036,879	2,396,277,685	321,385,899	2,009,153,085
October.....	401,477,356	2,371,433,685	316,352,752	1,993,638,485
November.....	393,826,402	2,347,565,685	317,404,136	1,982,177,485
December.....	393,835,552	2,311,504,685	318,311,019	1,966,838,485
January.....	373,023,234	2,264,290,685	311,831,073	1,949,450,085
February.....	364,033,021	2,236,374,685	307,914,913	1,936,691,085
March.....	356,963,601	2,195,973,685	305,566,616	1,878,200,985
April.....	347,631,403	2,155,402,685	303,820,877	1,868,122,985
May.....	339,914,837	2,129,780,685	303,179,838	1,858,037,985
June.....	334,550,753	2,104,197,685	299,556,877	1,849,239,985

COST OF PAPER CURRENCY.

The paper used is made by a secret process under Treasury supervision by annual contract under competitive bids. The Bureau of Engraving and Printing, a branch of the department, designs, under the direction of the Secretary, engraves, and prints the notes and certificates complete. This currency is delivered to the Treasurer in packages of 4,000 notes, the product of 1,000 sheets of paper. Such a package is taken as the unit from which to reckon the cost.

With the allowance for every item of expense attending the making, the issue, and the redemption of this paper currency, it appears that the average cost is as follows:

Total average expense of 4,000 notes issued.....	\$52.50
Total average expense of 4,000 notes redeemed.....	8.54

Aggregate average expense of issue and redemption..... 61.04

It appears from the foregoing that the average cost for each note is about 1.526 cents. Calculations based upon these average expenses of issue and redemption indicate results that will be very close to the actual cost of maintenance of the paper currency, and such cost for the fiscal years 1919 and 1920 may be studied from the details set forth in the subjoined statement:

Total expense of issue and redemption.

Fiscal year.	Number of pieces.	Cost per 1,000 pieces.	Total cost.
1919.			
Issued.....	260,333,343	\$13.125	\$3,416,875.13
Redeemed.....	342,789,832	2.135	731,856.29
Total.....			4,148,731.42
1920.			
Issued.....	284,853,221	13.125	3,736,698.52
Redeemed.....	319,844,159	2.135	682,867.28
Total.....			4,419,565.80

United States paper currency outstanding and cost of maintenance.

Fiscal year.	Amount outstanding.	Cost of maintenance.	
		Amount.	Per cent.
1919.....	\$2,103,197,685.00	\$4,148,731.42	0.197
1920.....	1,848,239,985.00	4,419,565.80	.239

In this connection attention is invited to the saving of abrasion on the gold and silver coins held in the Treasury against outstanding certificates and notes, which to all intents and purposes is an offsetting item against the cost of the paper currency issued directly by the Government, though not so treated in the foregoing calculations.

AVERAGE LIFE OF PAPER CURRENCY.

The average length of service, in years, of the different kinds and denominations of paper currency is shown in the statement following:

Estimated length of service of paper currency.

Denomination.	United States notes.	Treasury notes.	Gold certificates.	Silver certificates.	National bank notes.
One dollar.....	1.61	1.78	-----	1.01	4.53
Two dollars.....	2.13	1.91	-----	1.17	4.59
Five dollars.....	2.45	2.99	-----	1.88	2.38
Ten dollars.....	3.58	3.77	2.35	3.35	2.31
Twenty dollars.....	5.95	4.05	3.53	3.89	2.79
Fifty dollars.....	6.18	3.78	3.93	2.84	3.36
One hundred dollars.....	6.16	3.67	4.16	2.81	3.76
Five hundred dollars.....	3.79	-----	3.99	1.89	5.14
One thousand dollars.....	4.21	1.92	3.89	1.42	3.34
Five thousand dollars.....	.32	-----	2.72	-----	-----
Ten thousand dollars.....	.16	-----	1.77	-----	-----
All denominations.....	2.29	2.24	2.81	1.20	2.48

The greater longevity of the Government issues of the denominations of \$10, \$20, \$50, and \$100 is due to the fact that these notes were formerly held from year to year in bank reserves.

The national-bank circulation, it is fair to state, owes its apparent advantage of longevity to the circumstance that the original plan of redemption was found to be practically inefficient. Since the inauguration of the present system of redemption in the office of the Treasurer on July 1, 1874, these notes have been freely retired on becoming unserviceable with a consequent shortening of their life, but the records of the earlier period still affect the calculations based on the whole history of the issue.

PAPER CURRENCY PREPARED FOR ISSUE AND AMOUNT ISSUED.

At the close of the fiscal year 1920 the pieces of United States paper currency outstanding numbered 299,556,877, of the total value of \$1,849,239,985. The Treasury has to maintain this great number of pieces and also to provide for the annual growth in the number of pieces of such denominations as may be in demand. Experience and forethought prompt the preparation of an adequate volume of paper currency of the kinds and denominations authorized by law in advance of putting it in circulation. For many years it has been the practice of the department to keep the reserve vault well stocked with such currency in order that it may be properly seasoned before it is paid out.

The paper currency prepared for issue and the amount issued during each fiscal year from 1910 may be studied from the annexed statement:

Fiscal year.	Prepared for issue.			Paper currency issued.		
	Number of notes and certificates.	Total value.	Average value.	Number of notes and certificates.	Total value.	Average value.
1910.....	235,210,400	\$809,579,600	\$3.441	240,990,922	\$767,115,600	\$3.183
1911.....	268,450,000	957,744,000	3.567	267,207,921	913,540,000	3.418
1912.....	301,302,000	990,096,000	3.286	290,809,347	916,852,000	3.152
1913.....	307,188,000	903,716,000	2.941	318,264,407	1,035,462,000	3.253
1914.....	294,418,000	1,179,280,000	4.005	298,780,482	1,075,308,000	3.598
1915.....	284,436,000	1,214,252,000	4.268	280,174,317	1,164,718,000	4.157
1916.....	359,986,000	1,628,720,000	4.524	358,838,465	1,510,334,000	4.208
1917.....	391,962,000	2,919,228,000	7.447	390,016,642	2,068,356,000	5.303
1918.....	352,523,000	1,028,488,000	2.917	354,519,271	753,124,000	2.125
1919.....	267,264,000	348,824,000	1.305	260,333,387	350,138,000	1.345
1920.....	280,448,000	371,112,000	1.323	284,853,221	398,018,000	1.397

The number of pieces and amount issued monthly for the fiscal years 1919 and 1920 are set out in the table following:

United States paper currency issued during the fiscal years 1919 and 1920.

Month.	Fiscal year 1919.			Fiscal year 1920.		
	Number of notes and certificates.	Total value.	Average value of notes and certificates.	Number of notes and certificates.	Total value.	Average value of notes and certificates.
July.....	24,024,014	\$28,336,000	\$1.179	25,372,156	\$37,112,000	\$1.462
August.....	25,820,117	32,250,000	1.249	24,276,000	32,460,000	1.337
September.....	23,296,339	33,406,000	1.433	24,792,500	41,852,000	1.688
October.....	20,084,170	27,968,000	1.392	26,004,000	36,920,000	1.419
November.....	16,772,379	25,594,000	1.525	25,468,201	36,846,000	1.446
December.....	15,164,019	20,738,000	1.367	27,120,000	34,028,000	1.254
January.....	19,592,032	26,200,000	1.337	20,808,001	31,310,000	1.504
February.....	18,420,039	25,366,000	1.377	19,036,004	23,372,000	1.227
March.....	24,868,072	34,248,000	1.377	21,556,100	26,684,000	1.237
April.....	22,372,026	30,260,000	1.352	26,976,103	36,746,000	1.362
May.....	23,980,035	30,110,000	1.255	25,072,100	33,432,000	1.333
June.....	25,940,145	35,662,000	1.357	18,372,100	27,696,000	1.507
Total.....	260,333,387	350,138,000	1.345	284,853,221	398,018,000	1.397
Per cent of increase over preceding year.....	1 26.5	1 53.6	.....	9.4	13.6	.....

¹ Decrease.

SUPPLY OF UNITED STATES PAPER CURRENCY HELD IN RESERVE.

The pieces of United States paper currency held in the reserve vault at the close of the fiscal year 1920 numbered 27,432,583 of the total value of \$1,677,112,000. A comparison by number of pieces of each denomination and total value of such currency held in the reserve vault at the close of the fiscal years 1919 and 1920 may be studied in the subjoined statement:

Denomination.	Held June 30, 1919.		Held June 30, 1920.	
	Number of pieces.	Total value.	Number of pieces.	Total value.
One dollar.....	12,828,000	\$12,828,000	10,364,000	\$10,364,000
Two dollars.....	3,480,000	6,960,000	4,324,000	8,648,000
Five dollars.....	8,688,000	43,440,000	5,904,000	29,520,000
Ten dollars.....	3,180,000	31,800,000	3,180,000	31,800,000
Twenty dollars.....	2,240,000	24,800,000	2,240,000	44,800,000
Fifty dollars.....	760,000	38,000,000	760,000	38,000,000
One hundred dollars.....	420,000	42,000,000	420,000	42,000,000
Five hundred dollars.....	48,500	24,250,000	48,500	24,250,000
One thousand dollars.....	39,400	39,400,000	39,400	39,400,000
Five thousand dollars.....	23,700	118,500,000	23,700	118,500,000
Ten thousand dollars.....	43,700	437,000,000	43,700	437,000,000
Order gold certificates.....	86,504	865,040,000	85,283	852,830,000
Total.....	31,837,804	1,704,018,000	27,432,583	1,677,112,000

REDEMPTIONS OF PAPER CURRENCY.

The pieces of United States paper currency redeemed during the fiscal year 1920 numbered 319,844,159 of the total value of \$652,415,700. The pieces redeemed were 34,990,938 more than those issued and the amount was \$254,397,700 more than the amount issued during the year.

A comparison, by months, for the fiscal years 1919 and 1920 may be observed in the statement following:

United States paper currency redeemed during the fiscal years 1919 and 1920.

Month.	Fiscal year 1919.			Fiscal year 1920.		
	Number of notes and certificates.	Total value.	Average value of notes and certificates.	Number of notes and certificates.	Total value.	Average value of notes and certificates.
July.....	30,635,830	\$113,358,000	\$3.700	32,292,310	\$102,553,600	\$3.175
August.....	30,562,631	78,999,000	2.584	28,277,576	56,386,000	1.994
September.....	23,912,373	48,592,000	2.032	27,035,622	46,529,000	1.721
October.....	23,643,690	52,812,000	2.233	30,934,167	52,434,600	1.695
November.....	24,423,333	49,462,000	2.025	24,516,817	48,307,000	1.970
December.....	25,162,870	56,799,000	2.257	26,213,116	49,367,000	1.883
January.....	30,396,350	63,414,000	2.086	27,287,949	48,698,400	1.784
February.....	27,410,254	63,282,000	2.308	22,952,163	36,131,000	1.574
March.....	31,937,490	74,649,000	2.337	23,904,397	85,174,100	3.563
April.....	31,704,222	70,831,000	2.234	28,721,843	46,824,000	1.630
May.....	31,696,584	55,732,000	1.758	25,713,137	43,517,000	1.672
June.....	31,304,205	61,805,000	1.974	21,995,062	36,494,000	1.659
Total.....	342,789,832	789,735,000	2.303	319,844,159	652,415,700	2.039
Per cent of increase over preceding year.....	1 3.56	1 31.0	.....	1 6.6	1 17.3	.....

¹ Decrease.

STANDARD SILVER DOLLARS.

The stock of standard silver dollars in the United States at the beginning of the fiscal year 1920 was \$308,145,759. During the year the Secretary of the Treasury allotted to the Director of the Mint \$10,000,000 standard silver dollars for the purpose of providing silver for subsidiary coinage, under provisions of the following act of Congress, viz:

AN ACT To conserve the gold supply of the United States; to permit the settlement in silver of trade balances adverse to the United States; to provide silver for subsidiary coinage and for commercial use; to assist foreign governments at war with the enemies of the United States; and for the above purposes to stabilize the price and encourage the production of silver.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the the Secretary of the Treasury is hereby authorized from time to time to melt or break up and to sell as bullion not in excess of three hundred and fifty million standard silver dollars now or hereafter held in the Treasury of the United States. Any silver certificates which may be outstanding against such standard silver dollars so melted or broken up shall be retired at the rate of \$1 face amount of such certificates for each standard silver dollar so melted or broken up. Sales of such bullion shall be made at such prices not less than \$1 per ounce of silver one thousand fine and upon such terms as shall be established from time to time by the Secretary of the Treasury.

SEC. 2. That upon every such sale of bullion from time to time the Secretary of the Treasury shall immediately direct the Director of the Mint to purchase in the United States, of the product of mines situated in the United States and of reduction works so located, an amount of silver equal to three hundred and seventy-one and twenty-five hundredths grains of pure silver in respect of every standard silver dollar so melted or broken up and sold as bullion. Such purchases shall be made in accordance with the then existing regulations of the mint and at the fixed price of \$1 per ounce of silver one thousand fine, delivered at the option of the Director of the Mint at New York, Philadelphia, Denver, or San Francisco. Such silver so purchased may be resold for any of the purposes hereinafter specified in section three of this act, under rules and regulations to be established by the Secretary of the Treasury, and any excess of such silver so purchased over and above the requirements for such purposes shall be coined into standard silver dollars or held for the purpose of such coinage, and silver certificates shall be issued to the amount of such coinage. The net amount of silver so purchased, after making allowance for all resales, shall

not exceed at any one time the amount needed to coin an aggregate number of standard silver dollars equal to the aggregate number of standard silver dollars theretofore melted or broken up and sold as bullion under the provisions of this act, but such purchases of silver shall continue until the net amount of silver so purchased, after making allowance for all resales, shall be sufficient to coin therefrom an aggregate number of standard silver dollars equal to the aggregate number of standard silver dollars theretofore so melted or broken up and sold as bullion.

SEC. 3. That sales of silver bullion under authority of this act may be made for the purpose of conserving the existing stock of gold in the United States, of facilitating the settlement in silver of trade balances adverse to the United States, of providing silver for subsidiary coinage and for commercial use, and of assisting foreign governments at war with the enemies of the United States. The allocation of any silver to the Director of the Mint for subsidiary coinage shall, for the purposes of this act, be regarded as a sale or resale.

SEC. 4. That the Secretary of the Treasury is authorized, from any moneys in the Treasury not otherwise appropriated, to reimburse the Treasurer of the United States for the difference between the nominal or face value of all standard silver dollars so melted or broken up and the value of the silver bullion, at \$1 per ounce of silver one thousand fine, resulting from the melting or breaking up of such standard silver dollars.

SEC. 5. That in order to prevent contraction of the currency, the Federal reserve banks may be either permitted or required by the Federal Reserve Board, at the request of the Secretary of the Treasury, to issue Federal reserve bank notes, in any denominations (including denominations of \$1 and \$2) authorized by the Federal Reserve Board, in an aggregate amount not exceeding the amount of standard silver dollars melted or broken up and sold as bullion under authority of this act, upon deposit as provided by law with the Treasurer of the United States as security therefor, of United States certificates of indebtedness, or of United States one-year gold notes. The Secretary of the Treasury may, at his option, extend the time of payment of any maturing United States certificate of indebtedness deposited as security for such Federal reserve bank notes for any period not exceeding one year at any one extension and may, at his option, pay such certificates of indebtedness prior to maturity, whether or not so extended. The deposit of United States certificates of indebtedness by Federal reserve banks as security for Federal reserve bank notes under authority of this act shall be deemed to constitute an agreement on the part of the Federal reserve bank making such deposit that the Secretary of the Treasury may so extend the time of payment of such certificates of indebtedness beyond the original maturity date or beyond any maturity date to which such certificates of indebtedness may have been extended, and that the Secretary of the Treasury may pay such certificates in advance of maturity, whether or not so extended.

SEC. 6. That as and when standard silver dollars shall be coined out of bullion purchased under authority of this act, the Federal reserve banks shall be required by the Federal Reserve Board to retire Federal reserve bank notes issued under authority of section five of this act, if then outstanding, in an amount equal to the amount of standard silver dollars so coined, and the Secretary of the Treasury shall pay off and cancel any United States certificates of indebtedness deposited as security for Federal reserve bank notes so retired.

SEC. 7. That the tax on any Federal reserve bank notes issued under authority of this act, secured by the deposit of United States certificates of indebtedness or United States one-year gold notes, shall be so adjusted that the net return on such certificates of indebtedness, or such one-year gold notes, calculated on the face value thereof, shall be equal to the net return on United States two per cent bonds, used to secure Federal reserve bank notes, after deducting the amount of the tax upon such Federal reserve bank notes so secured.

SEC. 8. That except as herein provided, Federal reserve bank notes issued under authority of this act, shall be subject to all existing provisions of law relating to Federal reserve bank notes.

SEC. 9. That the provisions of Title VII of an act approved June fifteenth, nineteen hundred and seventeen, entitled "An act to punish acts of interference with the foreign relations, the neutrality, and the foreign commerce of the United States, to punish espionage, and better to enforce the criminal laws of the United States, and for other purposes," and the powers conferred upon the President by subsection (b) of section five of an act approved October sixth, nineteen hundred and seventeen, known as the "Trading with the Enemy Act," shall in so far as applicable to the exportation from or shipment from or taking out of the United States of silver coin or silver bullion, continue until the net amount of silver required by section two of this act shall have been purchased as therein provided.

Approved, April 23, 1918.

Under the provisions of the foregoing act of Congress the Secretary of the Treasury has disposed of standard silver dollars as follows:

Melted or broken up and sold as bullion.....	\$259, 121, 554
Allotted for subsidiary coinage.....	11, 000, 000
Total.....	270, 121, 554

During the fiscal year 1920, \$29,287,142 in standard silver dollars were withdrawn and exported and 1,123 mutilated silver dollars were bought by the mints and melted.

The general stock of standard silver dollars in the country on June 30, 1920, was \$268,857,494, of which \$134,007,710 were in circulation and \$134,849,784 were held in the Treasury, against which Treasury notes and silver certificates to the amount of \$119,914,110 were outstanding. Standard silver dollars are shipped to depositors therefor at the expense of the consignee for transportation charges when there is demand for the same, but the silver dollars thus sent out remain in circulation only a short time.

SUBSIDIARY SILVER COIN.

The stock of subsidiary silver coin in the United States at the close of the fiscal year 1920 was \$258,855,239, of which \$252,250,145 was in circulation and the balance, \$6,605,094, was held in the Treasury. There is constant demand for such coins and they are shipped to depositors therefor at the expense of the consignee for transportation charges.

The subsidiary silver coins are redeemable in lawful money of the United States by the Treasurer or any assistant treasurer, and such coins are paid over the counter of Treasury offices in exchange for other kinds of money.

MINOR COINS.

The current minor coins are the bronze 1-cent pieces and the nickel 5-cent pieces. They are in great demand and are shipped to depositors therefor at the expense of the consignee for transportation charges, and they are paid over the counter at Treasury offices in exchange for other kinds of money. Such coins are redeemable in the lawful money of the United States when presented in sums or multiples of \$20 to the Treasurer or any assistant treasurer of the United States. The minor coins are not included in the stated stock of money in the country.

The amount of each denomination of minor coin outstanding at the close of the fiscal years 1919 and 1920 is shown in the statement following:

Denomination.	Outstanding June 30, 1919.	Fiscal year 1920.		Outstanding June 30, 1920.
		Coined.	Remelted.	
Copper cents.....	\$1, 180, 858. 81	.....	\$83. 45	\$1, 180, 775. 36
Copper half cents.....	39, 926. 11	.....	.....	39, 926. 11
Copper nickel cents.....	1, 201, 376. 57	.....	103. 21	1, 201, 273. 36
Bronze 1-cent pieces.....	33, 826, 740. 72	\$5, 126, 070. 00	28, 634. 53	38, 924, 176. 19
Bronze 2-cent pieces.....	570, 155. 54	.....	148. 18	570, 007. 36
Nickel 3-cent pieces.....	655, 584. 65	.....	160. 98	655, 423. 67
Nickel 5-cent pieces.....	49, 082, 394. 77	4, 566, 750. 00	94, 390. 44	53, 554, 754. 33
Total.....	86, 557, 037. 17	9, 692, 820. 00	123, 520. 79	96, 126, 336. 38

UNITED STATES CURRENCY.

LEGAL TENDER.

Definition of the term "legal tender."—"Money of a character which by law a debtor may require his creditor to receive in payment, in the absence of any agreement in the contract or obligation itself."—Bouvier's Law Dictionary.

Gold coins.—The gold coins of the United States are a legal tender in all payments at their nominal value when not below the standard weight and limit of tolerance provided by law for the single piece, and, when reduced in weight below such standard and tolerance, are a legal tender at valuation in proportion to their actual weight.—Act of Feb. 12, 1873, 17 Stat., p. 426; R. S., sec. 3585.

Standard silver dollars are a legal tender at their nominal value for all debts and dues, public and private, except where otherwise expressly stipulated in the contract.—Act of Feb. 28, 1878, 20 Stat., p. 25.

Subsidiary silver coin.—The silver coins of the United States of smaller denominations than \$1 are a legal tender in all sums not exceeding \$10 in full payment of all dues, public and private.—Act of June 9, 1879, 21 Stat., p. 457.

Minor coin (coins of copper, bronze, or copper-nickel).—Minor coins are a legal tender at their nominal value for any amount not exceeding 25 cents in any one payment.—Act of Feb. 12, 1873, 17 Stat., p. 426.

United States notes (known as legal tender notes, or "greenbacks").—They are a legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest on the public debt.—Act of Mar. 3, 1863, 12 Stat., p. 711; R. S., sec. 3588.

Legal tender cases: Against constitutionality, *Hepburn v. Griswold* (8 Wall., 603).

For constitutionality, *Knox v. Lee* (12 Wall., 457); *Parker v. Davis* (12 Wall., 559).

Demand Treasury notes authorized by the act of July 17, 1861 (12 Stat., p. 259), and the act of February 12, 1862 (12 Stat., p. 338), are lawful money and a legal tender in like manner as United States notes.—R. S. sec. 3589.

One and two year notes of 1863.—These notes, redeemable one year from date and two years from date, bearing interest at 5 per cent per annum, are a legal tender for their face value, exclusive of interest.—Act of Mar. 3, 1863, 12 Stat., p. 710.

Compound interest notes.—These notes were payable at any time after three years from date, and bearing interest not exceeding $7\frac{3}{10}$ per cent, payable in lawful money at maturity, or, at the discretion of the Secretary of the Treasury, semiannually; and such of them as should be made payable, principal and interest, at maturity, to be a legal tender to the same extent as United States notes for their face value, excluding interest.—Act of June 30, 1864, 13 Stat., p. 218.

Treasury notes of 1890 are a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and are receivable for customs, taxes, and all public dues.—Act of July 14, 1890, 26 Stat., p. 289.

Columbian half dollars are a legal tender to the same extent as subsidiary silver coin, i. e., \$10 in any one payment.—Act of Aug. 5, 1892, 27 Stat., p. 389.

Columbian quarters are a legal tender to the same extent as subsidiary silver coin; i. e., \$10 in any one payment.—Act of Mar. 3, 1893, 27 Stat., p. 586.

Gold certificates of the United States, payable to bearer on demand, are a legal tender in payment of all debts and dues, public and private.—Act of Dec. 24, 1919.

NOT LEGAL TENDER.

Gold certificates payable to order are not a legal tender. They are receivable for customs, taxes, and all public dues.—Act of July 12, 1882, 22 Stat., p. 165.

Silver certificates are not a legal tender. They are receivable for customs, taxes, and all public dues.—Act of Feb. 28, 1878, 20 Stat., p. 25.

National-bank notes are not a legal tender. They are receivable at par in all parts of the United States in payment of taxes, excises, public lands, and all other dues to the United States, except duties on imports; and also for all salaries and other debts and demands owing by the United States to individuals, corporations, and associations within the United States, except interest on the public debt and in redemption of the national currency.—Act of June 3, 1864, 13 Stat., p. 106; R. S., sec. 5182.

Trade dollars are not a legal tender. By the act of February 12, 1873 (17 Stat., p. 424), they were a legal tender at their nominal value for any amount not exceeding \$5 in any one payment, but under date of July 22, 1876 (19 Stat., p. 215), it was enacted that the trade dollar should not thereafter be a legal tender.

Fractional currency is not a legal tender. NOTE: It was receivable for postage and revenue stamps, and also in payment of any dues to the United States less than \$5, except duties on imports.—Act of Mar. 3, 1863, 12 Stat., p. 711.

Foreign gold coins are not a legal tender in payment of debts.—Act of Feb. 21, 1857, 11 Stat., p. 163; R. S., sec. 3584.

Foreign silver coins are not a legal tender in payment of debts.—Act of Feb. 21, 1857, 11 Stat., p. 163; R. S., sec. 3584.

Continental currency.—The question has been raised and disputed as to whether what was called the "Continental currency," issued during the War of the Revolution by the old government, was or was not legal tender. The facts appear to be that while the Continental Congress did not by any ordinance attempt to give it that character, they asked the States to do so, and all seemed to have complied except Rhode Island. The Continental Congress only enacted that the man who refused to take the money should be deemed an enemy of his country. ("The National Loans," by Rafael A. Bayley, Treasury Department; prepared for the Tenth Census.)

Federal reserve notes are not legal tender, but are receivable by the Government for all public dues and are receivable on all accounts by all Federal reserve banks, national banks, and other bank members of the Federal Reserve System. They are redeemable in gold coin of the United States by the Treasurer and in gold or lawful money by any Federal reserve bank.—Act of Dec. 23, 1913, 38 Stat., p. 265.

Federal reserve bank notes are identical in all their attributes with national-bank notes.—Act of Dec. 23, 1913, 38 Stat., p. 267.

TRANSFERS OF FUNDS FOR DEPOSITS MADE IN NEW YORK.

The deposits of money in the subtreasury at New York, for which payments are made by telegraph through this office at other subtreasury offices and mints for moving the crops or to meet other demands of business, have at times been considerable in magnitude.

The record of such deposits in New York, by calendar years, and the resultant payments at the several subtreasuries and mints from 1913 to June 30, 1920, may be observed in the statement following:

Transaction.	Gold coin and certificates.	United States notes.	Silver dollars and certificates.	Total.
1913—Receipts.....	\$13,818,958.33			\$13,818,958.33
Paid by the Treasurer, assistant treasurers, and mints of the United States:				
Washington.....	105,000.00			105,000.00
Chicago.....	100,000.00			100,000.00
Cincinnati.....	1,700,000.00			1,700,000.00
New Orleans.....	1,075,000.00			1,075,000.00
San Francisco.....	10,838,958.33			10,838,958.33
Total.....	13,818,958.33			13,818,958.33
1914—Receipts.....	14,863,000.00			14,863,000.00
Paid by the Treasurer, assistant treasurers, and mints of the United States:				
New Orleans.....	4,310,000.00			4,310,000.00
San Francisco.....	10,553,000.00			10,553,000.00
Total.....	14,863,000.00			14,863,000.00
1915—Receipts.....	8,349,140.90			8,349,140.90
Paid by the Treasurer, assistant treasurers, and mints of the United States:				
New Orleans.....	6,990,000.00			6,990,000.00
San Francisco.....	1,359,140.90			1,359,140.90
Total.....	8,349,140.90			8,349,140.90
1916—Receipts.....	41,328,754.30			41,328,754.30
Paid by the Treasurer, assistant treasurers, and mints of the United States:				
New Orleans.....	10,825,000.00			10,825,000.00
San Francisco.....	28,453,754.30			28,453,754.30
Cincinnati.....	2,050,000.00			2,050,000.00
Total.....	41,328,754.30			41,328,754.30
1917—Receipts.....	137,134,936.88			137,134,936.88
Paid by the Treasurer, assistant treasurers, and mints of the United States:				
New Orleans.....	1,090,000.00			1,090,000.00
San Francisco.....	135,994,936.88			135,994,936.88
Cincinnati.....	50,000.00			50,000.00
Total.....	137,134,936.88			137,134,936.88
1919—Receipts.....	48,537,766.72			48,537,766.72
Paid by Treasurer, assistant treasurers, and mints of the United States:				
San Francisco.....	48,537,766.72			48,537,766.72
1920—Receipts.....	1,610,000.00			1,610,000.00
Paid by Treasurer, assistant treasurers, and mints of the United States:				
San Francisco.....	1,610,000.00			1,610,000.00

NOTE.—There were no deposits in the calendar year 1918.

DEPOSITS OF GOLD BULLION AT MINTS AND ASSAY OFFICES.

The deposits of gold bullion at the mints and assay offices during the fiscal years 1918, 1919, and 1920 are set forth in the statement following:

Office.	1918	1919	1920
Philadelphia.....	\$20,605,432.61	\$2,530,769.64	\$2,801,776.12
San Francisco.....	46,716,115.29	48,509,672.05	66,502,559.24
Denver.....	26,988,564.40	10,851,292.84	9,624,866.69
New York.....	220,752,168.90	70,693,314.25	140,609,635.79
New Orleans.....	513,813.72	848,616.06	625,304.57
Carson.....	270,830.61	335,762.89	114,171.87
Helena.....	1,134,313.62	749,109.67	680,744.06
Boise.....	535,783.02	403,608.63	609,750.78
Deadwood.....	131,391.93	383,011.77	429,153.83
Seattle.....	9,223,588.65	4,329,694.38	4,418,415.74
Salt Lake City.....	42,861.49	11,080.56	16,536.41
Total.....	326,914,864.24	139,645,932.74	226,432,915.10

SHIPMENTS OF CURRENCY FROM WASHINGTON.

During the fiscal year 1920 the currency distributed from the Treasury in Washington to the subtreasuries and to banks amounted to \$428,485,015, against \$492,966,596 during the preceding fiscal year.

The transactions during the past two fiscal years are compared in the statement following:

	Fiscal year 1919.		Fiscal year 1920.	
	Number of packages.	Total amount.	Number of packages.	Total amount.
Total by express.....	13,012	\$127,686,982	4,181	\$40,125,037
Total by registered mail.....	75,801	365,279,614	81,187	388,359,978
Aggregate.....	88,813	492,966,596	85,368	428,485,015

RECOINAGE IN THE FISCAL YEAR 1920.

Gold coins of the United States presented for payment or deposit on any account at the Treasury offices are weighed and if reduced in weight by natural abrasion not more than one-half of 1 per cent below the standard weight prescribed by law, after a circulation of 20 years, as shown by the date of coinage, and at a ratable proportion for any period less than 20 years, shall be received at their nominal value, under such regulations as the Secretary of the Treasury may prescribe for the protection of the Government against fraudulent abrasion or other practices. Gold coins that are below the limit prescribed in the foregoing are discounted at the rate of 4 cents per grain for each grain below the standard weight of the coin. This regulation protects the Government from loss by unnatural abrasion or the "sweating process" practiced by dishonest persons. The subsidiary silver coins and minor coins received are assorted but are not discounted for natural abrasion; when worn so as to be unfit for circulation they are recoinage. The loss resulting from recoinage

is reimbursed from an appropriation made by Congress for the purpose.

The face value, by denominations and kinds, and the loss on the recoinage during the past two fiscal years is compared in the statement following:

Denomination.	Fiscal year 1919.		Fiscal year 1920.	
	Face value.	Loss reimbursed.	Face value.	Loss reimbursed.
Double eagles.....	\$2,138,420.00	.....	\$606,800.00	.....
Eagles.....	3,078,730.00	.....	847,340.00	.....
Half eagles.....	6,562,125.00	.....	1,648,620.00	.....
Three-dollar pieces.....	81.00	.....	3,582.50	.....
Quarter eagles.....	42,672.50	.....	531.00	.....
Dollars.....	223.00	.....	72.00	.....
Total gold.....	11,822,251.50	\$12,882.12	3,106,945.50	\$2,761.89
Half dollars.....	227,815.50	.....	296,059.00	.....
Quarter dollars.....	284,200.00	.....	342,716.00	.....
Twenty-cent pieces.....	23.80	.....	81.40	.....
Dimes.....	165,747.40	.....	162,734.90	.....
Half dimes.....	382.20	.....	356.50	.....
Three-cent pieces.....	131.10	.....	63.20	.....
Total silver.....	678,300.00	50,720.02	802,011.00	57,981.43
Minor coins.....	125,890.00	7,656.32	123,436.18	6,019.52
Aggregate.....	12,626,441.50	71,258.46	4,032,392.68	66,762.84

REDEMPTION OF FEDERAL RESERVE AND NATIONAL CURRENCY.

The net proceeds of currency counted into its cash by the National Bank Redemption Agency during the fiscal year amounted to \$911,414,508.74. Of this sum \$429,174,804.74 was in national-bank notes, \$268,031,428 in Federal reserve notes, \$206,683,922.50 in Federal reserve bank notes, and \$7,524,353.50 in United States currency. Comparative figures as to total redemptions for this and previous years are contained in Table No. 51.

Payments for currency redeemed were made as follows: In Treasurer's checks, \$40,530,245.32; in United States currency, \$45,418,-429.73; by credits to Treasury offices as transfers of funds, \$251,186,-582; by credits to Government depository banks (Federal reserve and national banks) as transfers of funds \$336,059,299.95; by credits to Federal reserve banks and branches as transfers of funds covering remittances by member banks, \$235,795,699.46; by other credits, \$2,424,252.28.

The notes of all issues counted and assorted amounted to \$2,700,-890,637 and were disposed of as follows:

	Amount.	Per cent.
National-bank notes:		
Fit for use returned to banks of issue.....	\$3,324,600.00	0.70
Unfit for use delivered to the Comptroller of the Currency for—		
Destruction and reissue.....	449,278,462.50	94.41
Destruction and retirement.....	23,270,924.50	4.89
	475,873,987.00	100.00

	Amount.	Per cent.
Federal reserve bank notes:		
Fit for use returned to banks.....	\$390,750.00	0.17
Unfit for use delivered to the Comptroller of the Currency for—		
Destruction and reissue.....	228,090,000.00	99.70
Destruction and retirement.....	289,780.00	.13
	228,770,530.00	100.00
Federal reserve notes:		
Fit for use returned to banks.....	30,780,650.00	11.26
Unfit for use delivered to the Comptroller of the Currency for destruc-		
tion.....	242,582,997.50	88.74
	273,363,647.50	100.00
Federal reserve notes, canceled and uncanceled, forwarded by Federal reserve banks and branches:		
Delivered to Comptroller of the Currency for credit of Federal reserve agents.....	1,722,882,472.50	

The canceled and uncanceled Federal reserve notes amounting to \$1,722,882,472.50, sent in by Federal reserve banks and branch Federal reserve banks for credit of Federal reserve agents are settled for between the Federal reserve banks and their agents either direct or by adjustments in their redemption funds, and such notes, therefore, are not taken into the cash account of the agency.

At the beginning of the fiscal year the agency had a cash balance of \$101,929,670.70 in currency still in the process of redemption, also \$269,410,260 in canceled and uncanceled Federal reserve notes sent in by Federal reserve banks and branch Federal reserve banks. These balances were worked off in addition to handling the regular receipts and at the close of the year the agency was current with a cash balance of \$26,043,520.92.

The expenses of the agency for the fiscal year including salaries, transportation and contingent expenses have been assessed upon the Federal reserve and national banks as indicated in Table No. 49.

The relief afforded the agency in the two deficiency bills, one approved July 11, 1919, granting 68 additional employees, and the other approved November 4, 1919, granting an increase of 197, both of which were embodied in a lump sum for the fiscal year 1921, enables the agency to handle the great volume of currency and to keep the balance of cash in process of redemption down to a normal figure. However, a considerable force of money counters was employed by the Federal reserve board and detailed to the agency to assist in counting and sorting the vast accumulation of \$1 and \$2 Federal reserve bank notes. This detail was kept until April 24, 1920, and without this auxiliary force the agency would have been unable to bring its work up to date.

The force provided in the current appropriations is thought to be sufficient to carry on the work and keep it current unless there should occur an unprecedented deflation of currency during the year. The counters and sorters appointed during the last few months are becoming experts in their line of work, and as a whole the agency now has a well-trained and efficient force.

The agency so outgrew its old quarters that it became necessary to put a large force of counters in rooms in the subbasement. By a considerable expenditure of money these rooms were made fairly

habitable and comfortable for workers, but they are below the ground level, and one room in which there are at times from 80 to 100 persons has only three windows. The best obtainable systems of artificial lights and ventilation have been installed, but even with these improvements it is not thought to be a suitable workroom and it is hoped that congestion in the building will be so relieved in the near future as to permit the assignment of rooms more suitable to the agency's needs.

SPECIAL TRUST FUNDS.

The Treasurer of the United States is custodian, under provisions of law or by direction of the Secretary of the Treasury, of several special trusts, consisting of bonds and other obligations.

The kinds of bonds or obligations held on each account and transactions therein during the fiscal year 1920 are set out in the statement following:

Account and kind.	Held June 30, 1919.	Fiscal year 1920.		Held June 30, 1920.
		Deposited.	Withdrawn.	
State bonds belonging to the United States:				
Louisiana State bonds.....	\$37,000.00	.....	.....	\$37,000.00
North Carolina State bonds....	58,000.00	.....	.....	58,000.00
Tennessee State bonds.....	335,666.66 $\frac{2}{3}$	.....	.....	335,666.66 $\frac{2}{3}$
United States bonds held under special provisions of law: Man- hattan Savings Institution.....	75,000.00	.....	\$75,000.00	.....
Held for the District of Columbia: United States bonds for account District of Columbia sinking fund.....	2,282,500.00	\$1,944,000.00	934,000.00	3,292,500.00
Chesapeake & Ohio Canal bonds.....	84,285.00	.....	.....	84,285.00
Board of audit certificates.....	20,134.72	.....	.....	20,134.72
Held for the board of trustees, Postal Savings System: United States bonds.....	30,288,600.00	1,284,820.00	.....	31,573,420.00
Held for the Secretary of War: Captured bonds of the State of Louisiana.....	545,480.00	.....	.....	545,480.00
Obligations belonging to the Lincoln Farm Association....	46,000.00	.....	.....	46,000.00
Held for the Secretary of the Treasury: Panama Railroad notes.....	3,247,332.11	.....	.....	3,247,332.11
Certificates of indebtedness rep- resenting loans to foreign Governments under act of Congress approved Apr. 24, 1917, Sept. 24, 1917, as amended.....	9,311,958,086.66	308,060,056.69	73,751,007.99	9,546,267,135.36
Bonds held subject to the order of— Director General of Rail- roads.....	21,937,000.00	29,409,855.00	10,147,000.00	41,199,855.00
Secretary of Treasury; Transportation act of 1920.....	.....	1,000,000.00	.....	1,000,000.00
Donations to the Government..	3,213.25	625.00	3,338.25	500.00
Bonds held to secure Govern- ment funds in Federal land banks.....	500,000.00	5,950,000.00	500,000.00	5,950,000.00
Farm loan bonds held under act of Congress approved Jan. 18, 1913.....	135,885,000.00	1,000,000.00	.....	136,885,000.00
Farm loan bonds held under act of Congress approved May 26, 1920.....	.....	33,750,000.00	.....	33,750,000.00
Bonds and certificates held in trust for the Alien Property Custodian— Trust account.....	12,861,020.00	6,209,435.25	2,037,476.25	17,032,979.00
Investment account.....	74,773,000.00	87,741,000.00	38,860,000.00	123,654,000.00

Account and kind.	Held June 30, 1919.	Fiscal year 1920.		Held June 30, 1920.
		Deposited.	Withdrawn.	
Held for the Secretary of the Treasury—Continued.				
Bonds received from the Secretary of War on account of sales of surplus War Department property, sold by United States Liquidation Commission.....		\$400,000,000.00		\$400,000,000.00
Coos Bay wagon road grant fund.....		20,000.00		20,000.00
Held for account Secretary of Interior: Indian trust funds.....	\$8,564,650.00	1,625,500.00	\$465,300.00	9,724,850.00
Held for account Employees Compensation Commission.....	5,000.00	5,000.00		10,000.00
Liberty bonds held in lieu of surety bonds, under provisions of Treasury Department Circular No. 154:				
For contracts performed under internal revenue act, 1918....	7,100.00	322,300.00	204,500.00	124,900.00
For Quartermasters Corps.....		40,000.00	40,000.00	
For contracts with the General Supply Committee.....	56,000.00	67,300.00	64,400.00	58,900.00
For use of alcohol for non-beverage purposes.....		196,660.00	70,550.00	126,110.00
For Secretary of Labor Department.....		458,750.00	282,200.00	176,550.00
For internal-revenue taxes.....	406,250.00	267,150.00	601,950.00	71,450.00
For United States Air Service.....	250,000.00	35,914,700.00		36,164,700.00
Total.....	9,604,226,318.40½	915,267,151.94	128,036,722.49	10,391,456,747.85½

The State of North Carolina has authorized and appointed commissioners to take under consideration a plan for settling the indebtedness of that State to the United States, but Congress postponed action on a measure providing for representatives on the part of the Government.

Commissioners representing the Government and the State of Tennessee, under provisions of law, have now under consideration a plan for settling with that State. It is apparent that some progress has been made toward a settlement with the two States named in the foregoing for the unpaid matured bonds of those States belonging to the United States.

The special trust held for the District of Columbia represents, first, investments on account of the sinking fund; and, second, obligations that belong to the District of Columbia.

The special trust held for the board of trustees, Postal Savings System, consists of postal savings bonds, and Liberty loan bonds, representing investments made by said board.

Recommendation has been made to Congress for authority to return to the State of Louisiana the bonds of that State captured at Shreveport by the Union forces during the War of the Rebellion, now held as a special deposit by the Secretary of War.

The special trusts held for the Secretary of the Treasury are composed of notes of the Panama Railroad Co., drawing 4 per cent interest, payable to the United States, and is security for money advanced for the equipment and construction of said railroad; and interest-bearing obligations of foreign Governments payable to the United States, purchased at par from such Governments engaged in war with the enemies of the United States, act of April 24, 1917.

DISTRICT OF COLUMBIA.

During the fiscal year 1920 the District of Columbia 3.65 per cent bonded debt retired amounted to \$96,250, thus reducing the bonded debt of the District of Columbia to \$5,481,250. A net purchase for the sinking fund of \$800,000 in United States obligations was made during the year, making a total of \$3,292,500 of such obligations held in trust as an offset against the outstanding debt of the District of Columbia.

There has been no change in the old securities of the District of Columbia held in the care and custody of the Treasurer, and they are as follows: Chesapeake & Ohio Canal bonds, \$84,285, and board of audit certificates, \$20,134.72; while in the District of Columbia contractor's guarantee fund there is also a cash balance of \$132.51 and premiums account of District of Columbia contract investments of \$386.89, uncalled for.

GENERAL ACCOUNT OF THE TREASURER OF THE UNITED STATES.

The Treasurer receives and keeps the moneys of the United States and disburses the same upon warrants drawn by the Secretary of the Treasury, countersigned by the Comptroller of the Treasury, and not otherwise. He takes receipts for all moneys paid by him and gives receipts for all moneys received by him; and all receipts for moneys received by him are indorsed upon warrants signed by the Secretary of the Treasury, without which warrant, so signed, no acknowledgment for money received into the Public Treasury is valid. He renders his accounts quarterly, or oftener if required, and at all times submits to the Secretary of the Treasury and the Comptroller of the Treasury, or either of them, the inspection of the moneys in his hands.

As a matter of information, it may be said that all public moneys paid into any subtreasury office, national-bank depository, or other depository are placed to the credit of the Treasurer of the United States and held subject to his draft. The public moneys in the hands of any depository of public moneys may be transferred to the Treasury of the United States or may be transferred from one depository to any other depository, as the safety of the public moneys and the convenience of the public service shall require.

The Treasurer is redemption agent for Federal reserve and national bank notes; is trustee for bonds held to secure bank circulation, public deposits in depository banks, and bonds held to secure postal savings in banks; is custodian of miscellaneous trust funds; is fiscal agent for the issue and redemption of the United States paper currency, for the payment of the interest on the public debt and the redemption of matured obligations of the Government, for collecting the interest on public deposits held by banks, and for the collection of semiannual duty on bank circulation; is fiscal agent for paying principal and interest of the land-purchase bonds of the Philippine Islands; is treasurer of the board of trustees of the Postal Savings System; and is ex officio commissioner of the sinking fund of the District of Columbia.

It will be seen from the foregoing recital that the immense financial transactions of the Government imposes on the Treasurer's office the keeping of many and varied accounts with vast responsibilities. In

the performance of these duties, under the system of accounting inaugurated on February 1, 1913, the work is appropriately distributed to eight divisions, to each of which is assigned a clerical force fully equipped with modern machinery for the production of quick and accurate results.

The duties of the several divisions are stated here:

Chief clerk.—Has charge of mail, telegrams, requisitions, and supplies. Keeps record of the personnel, acts for the disbursing clerk of the department in payment of salaries, keeps records in relation to advances on account of "Relief, Protection, and Transportation of American Citizens in Europe." Prepares estimates of appropriations, special reports, and circulars. Has general supervision of the force under the direction of the Treasurer.

The transactions for the fiscal year 1920 follow:

	Number of pieces of—	
	Mail received.	Mail sent.
Ordinary.....	507,941	894,756
Registered:		
Pouches.....	16,851	.....
Packages.....	96,841	32,163
Parcel-post packages.....		85,37

Payment of salaries for disbursing clerk, \$1,050,670.

Cash Division.—Issues all United States paper currency, receives and makes payments of money on account of public revenues, transfers of funds, exchanges, Treasury warrants, interest checks, coupons, disbursing officers, the gold settlement fund of the Federal Reserve Board, and miscellaneous accounts; makes shipments of money in denominations required for use in public disbursements at sub-treasuries and Federal reserve banks, and in return for unfit Federal reserve and national-bank notes and United States currency redeemed; makes collection of drafts and checks payable to the Treasurer for credit in the several accounts; prepares estimates for paper for United States currency and directs the printing of the desired denominations; receives such currency from the Bureau of Engraving and Printing and stores same in the reserve vaults until required for issue.

Transactions for the fiscal year 1920 follow:

	Pieces.	Amount.
United States paper currency:		
Received from bureau.....	280,448,000	\$371,112,000
Withdrawn from reserve and issued.....	284,853,221	398,018,000
Exchanges made by change teller.....		18,424,389
Payments by paying teller.....		351,387,659
Shipped to subtreasuries and banks.....		428,485,015
Items for collection:		
Checks.....	3,395,025	1,648,817,177
Post-office money orders.....	123,132	2,485,701
Cash received (exclusive of currency issued).....		292,274,903
Coupons paid.....	2,094,632	9,911,544
Treasurer's transfer checks issued.....	33,701	
Checks and warrants drawn on the Treasurer and paid by tellers.....	1,478,500	

Division of Securities.—Has custody of all bonds to secure bank circulation, public deposits, postal-savings funds, special deposits and trust funds; collects semiannual duty on bank circulation; cuts coupons from bonds held in the several trusts as they mature and forwards the same to the bank for whose account they are held; verifies the schedules of paid coupons submitted by Federal reserve banks, branches, subtreasuries, and the cash division; examines checks issued and paid on account of interest on the registered debt of the United States; examines the matured or purchased obligations presented for payment and supervises the computation of interest thereon; states the account of the Treasurer as fiscal agent for the issue and redemption of the paper currency of the United States, and for all disbursements on account of the public debt makes requisition on the Secretary for the reimbursement to the Treasurer. All matters relating to the sinking fund and funded debt of the District of Columbia are kept by a clerk specially designated for the purpose in this division.

The work of the division for the fiscal year 1920 follows:

Class.	Deposited.	Withdrawn.	Balance on hand.
Bonds to secure circulation.....	\$133,100,740	\$36,999,890	\$934,488,600
Bonds to secure deposits.....	16,773,550	32,856,450	37,637,500
Securities for postal savings.....	56,932,300	64,499,155	199,263,584
Securities; special trusts.....	915,267,152	128,036,722	10,391,456,748
	<i>Pieces.</i>		<i>Value.</i>
Coupons and interest checks.....	138,092,187	.....	\$931,850,901
War-savings stamps.....	45,233,938	.....	199,818,880
Thrift stamps.....	309,464	.....	77,366
Certificates of indebtedness.....	.....	.....	15,588,704,459
Redeemed United States bonds.....	.....	.....	1,224,496,768
Semiannual duty collected from 7,355 banks.....	.....	.....	4,730,246

Division of General Accounts.—Keeps record of the warrants issued by the Secretary of the Treasury, by classes, the date of payment of same, and the account of revenue and repay warrants covering the revenues into the Treasury; keeps individual accounts of moneys on deposit with Treasury offices, Federal reserve banks and their branches and national-bank depositories; has charge of telegraphic transfers of funds to banks and others from subtreasuries and Federal reserve banks; collects interest on public deposits held by depository banks; prepares the quarterly account of receipts and expenditures by warrants for submission to the Auditor of the Treasury; receives from the accounting division the daily tabulations of revenues, deposits, and payments for posting to the general ledger accounts; prepares the daily statement of the United States Treasury, and assists in the preparation of the monthly public debt statement.

The aggregate of transactions for the past two years is compared the statement following:

	Fiscal year 1919.		Fiscal year 1920.	
	Debits.	Credits.	Debits.	Credits.
Treasury offices.....	\$25,803,453,584.77	\$26,014,120,194.57	\$18,885,844,245.61	\$19,434,372,846.83
National-bank depositories..	3,506,308,916.07	3,411,604,442.20	1,441,628,696.42	1,480,543,670.24
Federal reserve banks and branches.....	58,271,812,218.60	58,255,122,773.72	37,672,724,593.31	37,540,158,995.99
Foreign depositories.....	811,994,484.75	789,109,318.82	166,399,453.76	180,639,717.79
Federal land banks.....	1,231,787.77	1,161,787.77	6,950,000.00	1,500,000.00
Total.....	88,394,800,991.96	88,471,118,517.08	58,173,546,989.10	58,637,215,229.85

	Fiscal year 1919.		Fiscal year 1920.	
	Number.	Amount.	Number.	Amount.
Pay warrants registered.....	172,096	\$38,853,203,894.87	280,009	\$26,977,189,230.95
Pay warrants paid.....	163,468	38,886,780,396.46	285,693	26,666,505,920.13
Interest collected on public deposits.....		26,503,951.44		14,090,229.02

Accounting Division.—The Accounting Division receives daily from the subtreasuries, the Federal reserve banks, their branches, and the national bank depositaries transcripts of their receipts and payments, which are to be entered in the several accounts of the Treasurer. These transcripts are proved against the accompanying certificates of deposit, transfer documents, Treasury warrants, disbursing officer's checks, and interest checks supporting the various entries therein, in such manner that the documents, etc., are assembled by classes, so that a total of each class is obtained for use of the Division of General Accounts in posting to the general ledger accounts in the preparation of the daily cash statement of the Treasury.

All accounts of disbursing officers are kept in the Accounting Division, and the paid checks of each disbursing officer are daily assembled and with the deposits are posted to the debit and credit of the proper accounts. Each check is examined in order that the genuineness of signature may be assured. Statements showing the transactions in each active account are sent to the disbursing officers and copies with the paid checks are sent to the auditors each month.

The Accounting Division conducts all correspondence relative to reclamation of payments in cases of forged checks, forged indorsements, and raised amounts.

The total amount involved and the number of checks, charge documents and deposits handled, the number of disbursing officers and balances to their credit at the close of the fiscal year are compared for the past two years in the statement following:

	Fiscal year—	
	1919	1920
Aggregate amount of checks paid and transfers charged.....	\$90,362,459,775.97	\$59,058,834,964.80
Total number of checks, etc., paid.....	41,313,747	27,157,845
Balances to credit of disbursing officers at close of year.....	\$1,721,990,152.63	\$1,431,470,177.85
Number of disbursing accounts at close of year.....	5,698	5,572
Aggregate amount of deposits credited in the proper accounts....	\$90,967,324,921.89	\$58,388,518,702.00
Total number of such deposits.....	532,420	502,500

Division of Issue.—Receives from the Bureau of Engraving and Printing the completed paper currency of the United States, examines and proves the same in straps of 100 notes each, after which it is put up in packages of 4,000 notes each, wrapped, sealed, and labeled with the kind of money, the denomination and the amount. Daily deliveries are made to the Cash Division of the Treasurer's office.

	Fiscal year 1919.		Fiscal year 1920.	
	Number of notes and certificates.	Total value.	Number of notes and certificates.	Total value.
United States paper currency received from the bureau and delivered to Cash Division.....	267,264,000	\$348,824,000	280,448,000	\$371,112,000

Division of Redemption.—Receives from banks and individuals soiled and mutilated paper currency of the United States sent to the Treasury for redemption; each package of money is numbered in sequence and delivered to a counter, who verifies the amounts, assorts the money by kinds and denominations and puts it up in straps of 100 notes of like kind and denomination, cancels the notes by punching, and makes report of the proceeds, after which payment is made to the remitter by shipment of currency or by directing appropriate credit. The canceled money is then cut in two pieces lengthwise and delivered to the Division of Loans and Currency of the Secretary's office for verification of the count and final destruction of the notes by maceration.

The transactions for the fiscal years 1919 and 1920 are compared in the statement following:

	Fiscal year 1919.		Fiscal year 1920.	
	Number of packages.	Total value.	Number of packages.	Total value.
United States currency received and counted.....	163,240	\$369,078,408	101,554	\$352,676,608
Amount of fit notes returned to circulation.....		166,951		17,055,000
Counterfeits detected.....		2,377		2,507
Number of notes for destruction.....		219,536,677		196,628,154

National bank redemption agency.—The National Bank Redemption Agency, a division in the office of the Treasurer of the United States, receives and handles all national-bank notes and Federal reserve currency sent to the Treasurer for redemption; keeps account of the several redemption funds, the expenses incurred on account of redemptions and apportions the same to the banks of issue in accordance with the number of notes redeemed; delivers to the Comptroller of the Currency the unfit notes redeemed, and returns to banks of issue such notes as are fit for further circulation.

The work of the agency for the fiscal year 1920 follows:

Balance on hand at beginning of year.....	\$100,161,530
Currency received:	
National-bank notes.....	\$429,174,805
Federal reserve notes.....	268,031,428
Federal reserve bank notes.....	206,683,922
United States currency.....	7,524,353
	<u>911,414,508</u>
Total.....	<u><u>1,011,576,038</u></u>

Disposition of currency:

Fit for use and returned to banks of issue—

National-bank notes.....	\$3, 324, 600
Federal reserve bank notes.....	390, 750
Federal reserve notes.....	30, 780, 650

\$34, 496, 000

Unfit for use, delivered to the Comptroller of the

Currency—

National-bank notes—	
For destruction and reissue.....	449, 278, 763
For destruction and retirement.....	23, 270, 625
Federal reserve bank notes—	
For destruction and reissue.....	228, 090, 000
For destruction and retirement.....	289, 780
Federal reserve notes—	
For destruction.....	242, 582, 997

943, 512, 165

United States currency deposited in Treasury..... 7, 524, 353

Total..... 985, 532, 518

Balance on hand June 30, 1920..... 26, 043, 520

The transactions which have been related in the foregoing were conducted with rare accuracy and promptness and offer the best proof of the capacity, fidelity, and efficiency of the officers, chiefs of division, clerks, counters, and employees of every grade in this office. With every year the privilege and duty of bearing this testimony to the character of the work of every member of the force is more grateful and more imperative.

Respectfully,

JOHN BURKE, *Treasurer.*

Hon. D. F. HOUSTON,
Secretary of the Treasury.

ADDENDA TO REPORT OF THE TREASURER.

No. 1.—Assets and liabilities of the Treasury offices June 30, 1920.

	Washington.	Baltimore.	New York.	Philadelphia.	Boston.
ASSETS.					
Gold coin.....	\$4,973,783.40	\$6,170,531.70	\$37,270,045.00	\$13,238,126.28	\$14,465,547.11
Standard silver dollars.....	44,179,172.00	5,103,500.00	4,876,714.00	6,166,385.00	1,617,416.00
Subsidiary silver coin.....	584,292.79	520,750.00	1,288,796.00	541,768.15	553,561.85
United States notes.....	3,420,858.00	771,700.00	1,483,000.00	230,746.00	329,866.00
Treasury notes of 1890.....					865.00
Gold certificates (active).....	530,050.00	6,499,000.00	28,103,000.00	420,000.00	250,760.00
Gold certificates (inactive)...	5,767,000.00	12,184,000.00	376,915,000.00	31,500,000.00	63,360,700.00
Silver certificates (active).....	542,849.00	118,108.00	124,200.00	220,989.00	80,423.00
Silver certificates (inactive)...			3,605,000.00		
Federal reserve notes.....	13,697,138.00	682,500.00	4,341,100.00	2,130,231.00	1,051,525.00
Federal reserve bank notes...	2,192,381.00	171,800.00			4,447.00
National-bank notes.....	21,376,856.92	80,500.00	255,700.00	40,000.00	34,359.00
Unclassified (unassorted currency, etc.).....	4,676,135.87	94,795.10	40,399.91	599,172.39	389,051.10
Minor coin.....	84,378.35	38,531.26	96,515.78	45,937.36	97,740.72
Certified checks on banks.....			50,338.13	92,859.27	9,096.58
Total.....	102,024,895.33	32,435,716.06	458,449,808.82	55,226,214.45	82,245,358.36
LIABILITIES.					
Disbursing officers' balances.....		235,707.89	6,707,146.98	1,080,437.03	341,167.58
Other deposit and redemption accounts.....	6,996.81	35,420.00	379,687.55	478,662.82	86,106.43
Total agency account.....	6,996.81	271,127.89	7,086,834.53	1,559,099.85	427,274.01
Balance general account.....	102,017,898.52	32,164,588.17	451,362,974.29	53,667,114.60	81,818,084.35
Total.....	102,024,895.33	32,435,716.06	458,449,808.82	55,226,214.45	82,245,358.36

	Cincinnati.	Chicago.	St. Louis.	New Orleans.	San Francisco.
ASSETS.					
Gold coin.....	\$18,288,141.17	\$60,831,977.02	\$35,035,329.84	\$1,478,148.72	\$46,978,745.00
Standard silver dollars.....	3,918,119.00	4,813,999.00	2,791,450.00	11,852,987.00	1,606,399.00
Subsidiary silver coin.....	493,783.00	682,589.40	628,867.00	549,868.40	137,596.35
United States notes.....	146,932.00	550,804.00	208,500.00	271,558.00	372,200.00
Treasury notes of 1890.....			1,000.00	908.00	
Gold certificates (active).....	159,940.00	238,950.00	252,010.00	977,950.00	10,649,120.00
Gold certificates (inactive)...	22,220,000.00	154,945,000.00	41,252,490.00	34,062,000.00	
Silver certificates (active).....	27,409.00	338,334.00	42,061.00	36,444.00	211,700.00
Silver certificates (inactive)...		50,000.00	9,000.00		
Federal reserve notes.....	670,985.00	3,458,425.00	441,200.00	1,717,710.00	854,765.00
Federal reserve bank notes...	28,708.00		3,000.00	12,451.00	
National-bank notes.....	57,370.00	39,355.00	22,500.00	249,815.00	217,000.00
Unclassified (unassorted currency, etc.).....	26.64	874.26	15.14	143.64	55.00
Minor coin.....	35,391.75	93,115.51	84,790.25	54,427.22	10,064.93
Certified checks on banks.....		323,540.83			
Total.....	46,046,805.56	226,366,964.02	80,772,213.23	51,264,410.98	61,037,645.28
LIABILITIES.					
Disbursing officers' balances.....	926,057.67	3,604,787.59	524,249.59	388,013.68	518,860.72
Other deposit and redemption accounts.....	74,310.00	278,570.00	25,044.40	41,375.00	246,299.15
Total agency account.....	1,000,367.67	3,883,357.59	549,293.99	429,388.68	765,159.87
Balance general account.....	45,046,437.89	222,483,606.43	80,222,919.24	50,835,022.30	60,272,485.41
Total.....	46,046,805.56	226,366,964.02	80,772,213.23	51,264,410.98	61,037,645.28

No. 2.—*Assets of the Treasury in the custody of mints and assay offices June 30, 1920.*

	Boise.	Carson City.	Deadwood.	Helena.
ASSETS.				
Gold bullion.....	\$11,760.50	\$27,359.05	\$33,354.64	\$76,580.77
Silver bullion.....		2,017.36	13.88	
Unclassified.....		545.02		
Balance with Treasurer United States..	91,135.12	75,295.27	273,141.18	53,920.21
Total.....	102,895.62	105,216.70	306,509.70	130,500.98
	Salt Lake City.	Seattle.	New York.	New Orleans.
ASSETS.				
Gold coin.....			\$490.21	
Gold bullion.....	\$6,358.11	\$122,864.92	992,919,154.09	\$149,079.41
Silver bullion.....			984,400.58	28,372.87
Unclassified.....			58.77	
Balance with Treasurer United States..	47,517.34	985,097.24	4,551,516.49	64,543.70
Total.....	53,875.45	1,107,962.16	998,455,620.14	241,995.98
	Denver.	Philadelphia.	San Francisco.	Total.
ASSETS.				
Gold coin.....	\$89,872,270.00	\$33,939,280.00	\$13,508,595.00	\$137,320,635.21
Gold bullion.....	181,729,004.90	289,099,771.42	331,733,624.60	1,795,908,912.41
Standard silver dollars.....	63,000.00	38,564,943.00	9,295,700.00	47,923,643.00
Subsidiary silver coin.....	503,533.70	8,046.90	12,275.70	523,856.30
Silver bullion.....	1,232,950.26	8,490,764.96	8,778,045.19	19,516,565.10
Gold certificates (active).....		112,000.00	50,954.00	162,954.00
Minor coin.....	69,723.94	241,551.40	54,647.66	365,923.00
Unclassified.....	32,366.00			32,969.79
Balance with Treasurer United States..	1,701,643.36	3,328,508.62	15,297,557.23	26,469,875.76
Total.....	275,204,492.16	373,784,866.30	378,731,399.38	2,028,225,334.57

No. 3.—*General distribution of the assets and liabilities of the Treasury June 30, 1920.*

	Treasury offices.	Mints and assay offices.	Designated depositaries of the United States.	In transit.	Total.
ASSETS.					
Gold coin.....	\$238,730,375.24	\$137,320,635.21			\$376,051,010.45
Gold bullion.....		1,795,908,912.41			1,795,908,912.41
Standard silver dollars.....	86,926,141.00	47,923,643.00			134,849,784.00
Subsidiary silver coin.....	5,981,872.94	523,856.30		\$99,364.41	6,605,093.65
Silver bullion.....		19,516,565.10			19,516,565.10
United States notes.....	7,786,164.00			1,781,000.00	9,567,164.00
Treasury notes of 1890.....	2,773.00				2,773.00
Gold certificates, active.....	48,080,780.00	162,954.00		486,000.00	48,729,734.00
Gold certificates in reserve vaults of Assistant Treasurers.....	742,206,190.00				742,206,190.00
Silver certificates, active.....	1,742,517.00			576,000.00	2,318,517.00
Silver certificates in reserve vaults of Assistant Treasurers.....	3,664,000.00				3,664,000.00
Federal Reserve notes.....	29,045,579.00			1,051,000.00	30,096,579.00
Federal Reserve bank notes.....	2,412,787.00			132,996.00	2,545,783.00
National-bank notes.....	22,373,455.92			589,000.00	22,962,455.92
Unclassified (unsorted currency, etc.).....	5,800,869.05	32,969.79			5,833,638.84
Minor coin.....	640,893.13	365,923.00		69,974.13	1,076,790.26
Certified checks on banks.....	475,834.81				475,834.81
Interest on public debt paid.....				1,242,633.03	1,242,633.03
Deposits in Federal land banks.....			\$7,950,000.00		5,950,000.00

No. 3.—*General distribution of the assets and liabilities of the Treasury June 30, 1920—*
Continued.

	Treasury offices.	Mints and assay offices.	Designated depositories of the United States.	In transit.	Total.
ASSETS—continued.					
Deposits in Federal Reserve banks.....			\$30,483,519.22		\$30,483,519.22
Deposits in special depositories (act Apr. 24, 1917).....			273,428,577.33		273,428,577.33
Deposits in national banks, etc.....			36,445,182.43		36,445,182.43
Public moneys in transit to or from national banks, etc.....				\$19,800,055.85	19,800,055.85
Total available assets.....	\$1,195,870,032.09	\$2,001,755,458.81	346,307,278.98	25,828,023.42	3,569,760,793.30
Balance with Treasurer United States.....		26,469,875.76			26,469,875.76
Warrants and checks paid, but not cleared.....				3,443,490.51	3,443,490.51
Aggregate.....	1,195,870,032.09	2,028,225,334.57	346,307,278.98	29,271,513.93	3,599,674,159.57
LIABILITIES.					
Outstanding warrants and checks.....					3,909,763.87
Disbursing officers' balances on books of Assistant Treasurers, banks, etc.....					33,974,101.19
Post Office Department account.....					35,838,627.79
Bank-note 5 per cent redemption account.....					21,332,739.12
Other deposit and redemption accounts.....					18,978,238.06
Board of trustees, Postal Savings System.....					7,791,054.64
Redemption fund:					
Federal Reserve notes.....					239,669,857.39
Federal Reserve bank notes.....					11,642,140.00
Retirement of additional circulating notes (act May 30, 1908).....					138,860.00
Assets of insolvent national banks.....					1,168,284.92
Total agency accounts.....					374,443,716.98
Balance to credit of mints and assay offices.....					26,469,875.76
Balance to credit gold-settlement fund, Federal Reserve Board.....					1,184,275,551.87
Balance general account.....					2,014,485,014.96
Aggregate.....					3,599,674,159.57

¹Including credits to disbursing officers.

No. 4.—*Available assets and net liabilities of the Treasury at the close of June, 1919 and 1920.*

	June 30, 1919.	June 30, 1920.
ASSETS.		
Gold:		
Coin.....	\$712,673,702.05	\$376,051,010.45
Bullion.....	1,803,767,302.55	1,795,908,912.41
Total.....	2,516,441,004.60	2,171,959,922.86
Silver:		
Dollars.....	227,391,235.00	134,849,784.00
Subsidiary coin.....	10,983,939.20	6,605,093.65
Bullion.....	16,423,918.22	19,516,565.10
Total.....	254,799,092.42	160,971,442.75
Paper:		
United States notes.....	13,818,465.00	9,567,164.00
Treasury notes of 1890.....	8,839.00	2,773.00
Federal reserve notes.....	44,227,987.50	30,096,579.00
Federal reserve bank notes.....	24,421,249.50	2,545,783.00
National-bank notes.....	69,634,991.18	22,962,455.92
Gold certificates.....	\$14,480,178.00	790,935,924.00
Silver certificates.....	34,794,705.00	5,982,517.00
Unclassified (unassorted currency).....	3,490,532.19	5,833,638.84
Total.....	1,004,876,947.37	867,926,834.76
Other:		
Minor coin.....	\$92,802.67	1,076,790.26
Certified checks on banks.....	155,953.84	475,834.81
Deposits in Federal reserve banks.....	55,300,485.16	30,483,519.22
Deposits in Federal land banks.....	500,000.00	5,950,000.00
Deposits in national banks, etc.....	990,010,060.35	309,873,759.76
Public moneys in transit to and from national banks.....	39,321,823.18	19,800,055.85
Interest on the public debt paid.....	425,940.50	1,242,633.03
Total.....	1,086,607,065.70	368,902,592.93
Aggregate.....	4,862,724,110.09	3,569,760,793.30
LIABILITIES.		
Outstanding warrants and checks.....	605,856.76	3,909,763.87
Disbursing officers' balances.....	22,821,755.43	33,974,101.19
Post Office Department account.....	17,051,943.10	35,838,627.79
Bank-note 5 per cent redemption account.....	22,473,804.75	21,332,759.12
Other deposit and redemption accounts.....	25,903,324.53	18,978,238.06
Board of trustees, Postal Savings System.....	7,743,397.88	7,791,054.64
Redemption fund:		
Federal reserve notes.....	205,230,742.20	239,669,857.39
Federal reserve bank notes.....	9,534,850.00	11,642,140.00
Retirement of additional circulating notes, act of May 30, 1908.....	275,100.00	138,860.00
Assets of insolvent national banks.....	1,236,360.25	1,168,284.92
Total agency accounts.....	312,877,134.90	374,443,716.98
Less warrants and checks paid but not cleared.....	1,339,753.80	3,443,490.51
Total.....	311,537,381.10	371,000,226.47
General account:		
Gold certificates.....	1,550,259,669.00	1,375,659,569.00
Silver certificates.....	203,943,000.00	124,240,400.00
Treasury notes of 1890.....	1,754,000.00	1,659,000.00
Gold settlement fund, Federal Reserve Board.....	1,416,086,099.10	1,184,275,551.87
Reserve fund.....	152,979,025.63	152,979,025.63
Balance.....	1,226,164,935.26	1,359,947,020.33
Total.....	4,551,186,728.99	3,198,760,566.83
Aggregate.....	4,862,724,110.00	3,569,760,793.30

¹ Including credits to disbursing officers.

No. 5.—*Assets and liabilities of the Treasury in excess of certificates and Treasury notes at the close of June, 1919 and 1920.*

	June 30, 1919.	June 30, 1920.
ASSETS.		
Gold coin and bullion.....	\$1,780,661,513.60	\$1,587,236,277.86
Silver dollars and bullion.....	72,921,697.22	34,452,239.10
Subsidiary silver coin.....	10,983,939.20	6,605,093.65
United States notes.....	13,818,465.00	9,567,164.00
Federal reserve notes.....	44,227,987.50	30,096,579.00
Federal reserve bank notes.....	24,421,249.50	2,545,788.00
National-bank notes.....	69,634,991.18	22,962,455.92
Minor coin.....	892,802.67	1,076,790.26
Certified checks on banks.....	155,953.84	475,834.81
Deposits in Federal reserve banks.....	85,473,381.25	39,028,524.51
Deposits in Federal land banks.....	500,000.00	5,950,000.00
Deposits in national banks, etc.....	999,158,987.44	321,128,810.32
Interest on public debt paid.....	425,940.50	1,242,633.03
Unclassified (unassorted currency).....	3,490,532.19	5,833,638.84
Total.....	3,106,767,441.09	2,068,201,824.30
LIABILITIES.		
Agency account.....	311,537,381.10	371,000,226.47
Gold settlement fund.....	1,416,086,039.10	1,184,275,551.87
Reserve fund.....	152,979,025.63	152,979,025.63
Balance.....	¹ 1,226,164,935.26	¹ 359,947,020.33
Total.....	3,106,767,441.09	2,068,201,824.30

¹ Including credits to disbursing officers.

No. 6.—*Distribution of the General Treasury balance June 30, 1920.*

Washington.....	\$102,017,898.52
Baltimore.....	32,164,588.17
New York.....	451,362,974.29
Philadelphia.....	53,667,114.60
Boston.....	81,818,084.35
Cincinnati.....	45,046,437.89
Chicago.....	222,433,606.43
St. Louis.....	80,222,919.24
New Orleans.....	50,835,022.30
San Francisco.....	60,272,485.41
Mints and assay offices.....	2,028,225,334.57
Federal land banks.....	5,950,000.00
Federal reserve banks.....	\$30,483,519.22
Special depositaries.....	273,428,577.33
National banks.....	303,912,096.55
Foreign depositaries.....	11,863,207.11
Treasury of Philippine Islands.....	8,644,902.90
In transit.....	¹ 1,986,669.06
Total.....	3,565,715,517.20
Deduct:	
Agency accounts on books of Treasurer United States.....	\$367,010,950.37
Gold settlement fund, act June 21, 1917.....	1,184,275,551.87
General account.....	1,551,286,502.24
Deduct:	
Trust funds, act Mar. 14, 1900.....	2,014,485,014.96
Balance, including gold reserve.....	1,501,558,969.00
Balance, including gold reserve.....	512,926,045.96

No. 7.—*Receipts and disbursements for service of the Post Office Department for the fiscal year 1920.*

Office.	Balance, June 30, 1919.	Fiscal year 1920.		Balance, June 30, 1920.
		Receipts.	Disbursements.	
Washington.....	\$17,051,943.10	\$240,824,746.13	\$222,038,061.44	\$35,838,627.79
Receipts and disbursements by post-masters for quarter ended—				
Sept. 30, 1919.....		77,896,162.15	77,896,162.15	
Dec. 31, 1919.....		96,062,285.83	96,062,285.83	
Mar. 31, 1920.....		88,431,572.62	88,431,572.62	
June 30, 1920.....		89,480,500.05	89,480,500.05	
Total.....		592,695,266.78	573,908,582.09	

¹ Credit balance.

No. 8.—Amount of interest collected on balances of public moneys held in depositaries of the United States from May 30, 1908, to June 30, 1920.

Fiscal year.	Interest on balances arising from—		
	Ordinary accounts.	Sales of bonds.	Total.
1908.....	\$45,683.52		\$45,683.52
1909.....	507,952.07		507,952.07
1910.....	48,551.88		48,551.88
1911.....	41,757.53		41,757.53
1912.....	44,462.26		44,462.26
1913.....	122,218.89		122,218.89
1914.....	1,409,426.07		1,409,426.07
1915.....	1,222,706.93		1,222,706.93
1916.....	791,671.45		791,671.45
1917.....	703,771.76	\$358,221.43	1,061,993.19
1918.....	1,134,569.09	10,566,658.03	11,701,227.12
1919.....	5,507,742.43	20,996,209.01	26,503,951.44
1920.....	2,658,768.71	11,431,460.31	14,090,229.02
Total.....	14,239,282.59	43,352,548.78	57,591,831.37

No. 9.—Estimated stock of gold coin and bullion, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1915.

Month.	Gold coin.	Gold bullion.	Total.
1915—January:			
Estimated stock.....	\$1,510,940,265	\$312,806,847	\$1,823,747,112
In the Treasury.....	887,889,901	312,806,847	1,200,696,748
In circulation.....	623,050,364		623,050,364
February:			
Estimated stock.....	1,512,242,461	320,186,494	1,832,428,955
In the Treasury.....	903,276,748	320,186,494	1,223,463,242
In Federal reserve banks.....	2,080,382		2,080,382
In circulation.....	606,885,331		606,885,331
March:			
Estimated stock.....	1,545,713,687	330,612,852	1,876,326,539
In the Treasury.....	926,399,814	330,612,852	1,257,012,666
In Federal reserve banks.....	4,681,023		4,681,023
In circulation.....	614,632,850		614,632,850
April:			
Estimated stock.....	1,544,314,057	344,828,408	1,889,142,465
In the Treasury.....	940,270,017	344,828,408	1,285,098,425
In Federal reserve banks.....	5,112,334		5,112,334
In circulation.....	598,931,706		598,931,706
May:			
Estimated stock.....	1,558,274,545	356,511,451	1,914,785,996
In the Treasury.....	961,699,627	356,511,451	1,318,211,078
In Federal reserve banks.....	5,007,814		5,007,814
In circulation.....	591,567,104		591,567,104
June:			
Estimated stock.....	1,606,405,032	379,134,140	1,985,539,172
In the Treasury.....	1,003,825,849	379,134,140	1,382,959,989
In Federal reserve banks.....	12,445,564		12,445,564
In circulation.....	590,133,619		590,133,619
July:			
Estimated stock.....	1,609,389,496	397,010,043	2,006,399,539
In the Treasury.....	1,006,197,947	397,010,043	1,403,207,990
In Federal reserve banks ¹	6,629,902		6,629,902
In circulation.....	596,561,647		596,561,647
August:			
Estimated stock.....	1,630,824,172	425,907,966	2,056,732,138
In the Treasury.....	1,046,997,337	425,907,966	1,472,905,303
In Federal reserve banks ¹	8,113,902		8,113,902
In circulation.....	575,712,933		575,712,933
September:			
Estimated stock.....	1,678,047,249	463,735,010	2,141,782,259
In the Treasury.....	1,054,277,614	463,725,010	1,518,012,624
In Federal reserve banks ¹	7,791,913		7,791,913
In circulation.....	615,977,722		615,977,722
October:			
Estimated stock.....	1,659,276,361	538,837,401	2,198,113,762
In the Treasury.....	1,053,365,001	538,837,401	1,592,202,402
In Federal reserve banks ¹	8,802,513		8,802,513
In circulation.....	597,108,847		597,108,847

¹ Includes the gold reserve held by banks against issues and gold deposited by banks with agents to retire Federal reserve notes in circulation.

No. 9.—*Estimated stock of gold coin and bullion, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1915—Continued.*

Month.	Gold coin.	Gold bullion.	Total.
1915—November:			
Estimated stock.....	\$1,662,657,527	\$598,030,020	\$2,260,687,547
In the Treasury.....	1,050,801,172	598,030,020	1,648,831,192
In Federal reserve banks ¹	8,513,793		8,513,793
In circulation.....	603,342,562		603,342,562
December:			
Estimated stock.....	1,663,659,191	648,785,298	2,312,444,489
In the Treasury.....	1,042,686,440	648,785,298	1,691,471,738
In Federal reserve banks ¹	8,411,713		8,411,713
In circulation.....	612,561,038		612,561,038
1916—January:			
Estimated stock.....	1,666,707,103	661,714,732	2,328,421,835
In the Treasury.....	1,041,309,598	661,714,732	1,703,024,330
In Federal reserve banks ¹	4,893,788		4,893,788
In circulation.....	620,503,717		620,503,717
February:			
Estimated stock.....	1,657,670,137	661,303,190	1,318,973,327
In the Treasury.....	1,037,436,368	661,303,190	1,698,739,558
In Federal reserve banks ¹	7,892,798		7,892,798
In circulation.....	612,340,971		612,340,971
March:			
Estimated stock.....	1,653,095,326	663,853,094	2,316,948,420
In the Treasury.....	1,033,408,382	663,853,094	1,697,261,476
In Federal reserve banks ¹	8,704,808		8,704,808
In circulation.....	610,982,136		610,982,136
April:			
Estimated stock.....	1,654,852,512	664,695,892	2,319,548,404
In the Treasury.....	1,020,712,024	664,695,892	1,685,407,916
In Federal reserve banks ¹	8,263,680		8,263,680
In circulation.....	625,876,808		625,876,808
May:			
Estimated stock.....	1,645,729,537	685,765,297	2,331,494,834
In the Treasury.....	1,009,666,848	685,765,297	1,695,432,145
In Federal reserve banks ¹	7,575,650		7,575,650
In circulation.....	628,487,039		628,487,039
June:			
Estimated stock.....	1,646,049,150	803,657,055	2,449,706,205
In the Treasury.....	999,836,878	803,657,055	1,803,493,933
In Federal reserve banks ¹	8,963,000		8,963,000
In circulation.....	637,249,272		637,249,272
July:			
Estimated stock.....	1,629,865,962	870,363,602	2,500,229,564
In the Treasury.....	988,604,438	870,363,602	1,858,968,040
In Federal reserve banks ¹	9,101,852		9,101,852
In circulation.....	632,159,672		632,159,672
August:			
Estimated stock.....	1,626,760,022	921,481,451	2,548,241,473
In the Treasury.....	986,226,237	921,481,451	1,907,707,688
In Federal reserve banks ¹	10,712,581		10,712,734
In circulation.....	629,821,204		629,821,204
September:			
Estimated stock.....	1,627,718,734	1,008,290,834	2,636,009,568
In the Treasury.....	972,236,900	1,008,290,834	1,980,527,734
In Federal reserve banks ¹	10,581,518		10,581,518
In circulation.....	644,900,316		644,900,316
October:			
Estimated stock.....	1,623,661,859	1,076,475,117	2,700,136,976
In the Treasury.....	962,603,201	1,076,475,117	2,039,168,318
In Federal reserve banks ¹	10,845,130		10,845,130
In circulation.....	650,123,528		650,123,528
November:			
Estimated stock.....	1,602,505,726	1,139,163,765	2,741,669,491
In the Treasury.....	920,810,390	1,139,163,765	2,059,974,155
In Federal reserve banks ¹	12,327,028		12,327,028
In circulation.....	669,368,308		669,368,308
December:			
Estimated stock.....	1,599,867,870	1,264,973,780	2,864,841,650
In the Treasury.....	909,629,129	1,264,973,780	2,174,602,909
In Federal reserve banks ¹	10,535,651		10,535,851
In circulation.....	679,702,890		679,702,890
1917—January:			
Estimated stock.....	1,607,168,087	1,305,297,029	2,912,465,116
In the Treasury.....	945,359,389	1,305,297,029	2,250,656,418
In Federal reserve banks ¹	10,817,349		10,817,349
In circulation.....	650,991,349		650,991,349
February:			
Estimated stock.....	1,594,009,695	1,374,345,739	2,968,355,434
In the Treasury.....	927,601,704	1,374,345,739	2,301,947,443
In Federal reserve banks ¹	13,901,389		13,901,389
In circulation.....	652,506,602		652,506,602

¹ Includes the gold reserve held by banks against issues and gold deposited by banks with agents to retire Federal reserve notes in circulation.

No. 9.—*Estimated stock of gold coin and bullion, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1915—Continued.*

Month.	Gold coin.	Gold bullion.	Total.
1917—March:			
Estimated stock.....	\$1,586,127,578	\$1,502,777,230	\$3,088,904,808
In the Treasury.....	907,545,727	1,502,777,230	2,410,322,957
In Federal reserve banks ¹	11,243,789	.....	11,243,789
In circulation.....	667,338,062	.....	667,338,062
April:			
Estimated stock.....	1,570,152,746	1,551,734,697	3,121,887,443
In the Treasury.....	880,865,554	1,551,734,697	2,432,600,251
In Federal reserve banks ¹	11,075,769	.....	11,075,769
In circulation.....	678,211,423	.....	678,211,423
May:			
Estimated stock.....	1,538,020,003	1,550,691,269	2,088,711,272
In the Treasury.....	822,376,016	1,550,691,269	2,373,067,285
In Federal reserve banks ¹	14,512,603	.....	14,512,603
In circulation.....	701,131,384	.....	701,131,384
June:			
Estimated stock.....	1,468,606,409	1,550,540,154	3,019,146,563
In the Treasury.....	248,636,882	1,550,540,154	1,799,177,036
In Federal reserve banks ¹	183,880,000	.....	183,880,000
In circulation.....	1,036,089,527	.....	1,036,089,527
July:			
Estimated stock.....	.....	.....	93,086,218,498
In the Treasury.....	.....	.....	1,744,796,476
In Federal reserve banks ¹.....	.....	.....	185,713,000
In circulation.....	.....	.....	1,155,709,022
August:			
Estimated stock.....	.....	.....	3,062,614,285
In the Treasury.....	.....	.....	1,707,612,513
In Federal reserve banks ¹.....	.....	.....	203,041,000
In circulation.....	.....	.....	1,151,960,772
September:			
Estimated stock.....	.....	.....	3,035,390,720
In the Treasury.....	.....	.....	1,740,203,486
In Federal reserve banks ¹.....	.....	.....	259,899,000
In circulation.....	.....	.....	1,035,288,234
October:			
Estimated stock.....	.....	.....	3,041,549,041
In the Treasury.....	.....	.....	1,679,295,700
In Federal reserve banks ¹.....	.....	.....	340,637,000
In circulation.....	.....	.....	1,021,616,341
November:			
Estimated stock.....	.....	.....	3,040,472,040
In the Treasury.....	.....	.....	1,586,091,216
In Federal reserve banks ¹.....	.....	.....	389,210,005
In circulation.....	.....	.....	1,065,170,819
December:			
Estimated stock.....	.....	.....	3,040,439,343
In the Treasury.....	.....	.....	1,555,389,072
In Federal reserve banks ¹.....	.....	.....	512,489,005
In circulation.....	.....	.....	972,561,266
1918—January:			
Estimated stock.....	.....	.....	3,038,545,652
In the Treasury.....	.....	.....	1,515,769,763
In Federal reserve banks ¹.....	.....	.....	483,218,105
In circulation.....	.....	.....	1,039,557,784
February:			
Estimated stock.....	.....	.....	3,041,643,270
In the Treasury.....	.....	.....	1,486,008,215
In Federal reserve banks ¹.....	.....	.....	567,765,605
In circulation.....	.....	.....	987,869,451
March:			
Estimated stock.....	.....	.....	3,042,708,319
In the Treasury.....	.....	.....	1,456,588,124
In Federal reserve banks ¹.....	.....	.....	556,330,610
In circulation.....	.....	.....	1,029,779,585
April:			
Estimated stock.....	.....	.....	3,042,711,222
In the Treasury.....	.....	.....	1,419,462,731
In Federal reserve banks ¹.....	.....	.....	553,085,860
In circulation.....	.....	.....	1,064,222,631
May:			
Estimated stock.....	.....	.....	3,043,879,782
In the Treasury.....	.....	.....	1,369,151,384
In Federal reserve banks ¹.....	.....	.....	688,212,860
In circulation.....	.....	.....	986,515,538
June:			
Estimated stock.....	.....	.....	3,075,788,838
In the Treasury.....	.....	.....	1,274,872,957
In Federal reserve banks ¹.....	.....	.....	686,838,455
In circulation.....	.....	.....	1,114,077,426

¹ Includes the gold reserve held by banks against issues and gold deposited by banks with agents to retire Federal reserve notes in circulation.

No. 9.—*Estimated stock of gold coin and bullion, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1915—Continued.*

Month.	Gold coin.	Gold bullion.	Total.
1918—July:			
Estimated stock.....			\$3,080,767,801
In the Treasury.....			1,256,097,140
In Federal reserve banks ¹			656,622,355
In circulation.....			1,168,048,306
August:			
Estimated stock.....			3,079,300,229
In the Treasury.....			1,220,965,949
In Federal reserve banks ¹			795,775,890
In circulation.....			1,062,568,390
September:			
Estimated stock.....			3,079,094,009
In the Treasury.....			1,215,067,219
In Federal reserve banks ¹			901,278,790
In circulation.....			962,748,000
October:			
Estimated stock.....			3,079,784,766
In the Treasury.....			1,221,906,269
In Federal reserve banks ¹			911,992,785
In circulation.....			945,885,712
November:			
Estimated stock.....			3,080,043,323
In the Treasury.....			1,216,785,060
In Federal reserve banks ¹			926,250,175
In circulation.....			937,008,088
December:			
Estimated stock.....			3,080,510,011
In the Treasury.....			1,212,551,926
In Federal reserve banks ¹			957,226,380
In circulation.....			910,731,705
1919—January:			
Estimated stock.....			3,085,459,209
In the Treasury.....			1,192,291,031
In Federal reserve banks ¹			953,886,460
In circulation.....			939,281,718
February:			
Estimated stock.....			3,084,213,002
In the Treasury.....			1,206,885,911
In Federal reserve banks ¹			892,402,860
In circulation.....			984,924,231
March:			
Estimated stock.....			3,092,415,909
In the Treasury.....			1,178,503,126
In Federal reserve banks ¹			823,232,860
In circulation.....			1,090,679,923
April:			
Estimated stock.....			3,092,430,916
In the Treasury.....			1,175,497,665
In Federal reserve banks ¹			810,022,860
In circulation.....			1,106,910,391
May:			
Estimated stock.....			3,092,037,699
In the Treasury.....			1,162,503,556
In Federal reserve banks ¹			829,277,860
In circulation.....			1,100,256,283
June:			
Estimated stock.....			3,026,591,090
In the Treasury.....			1,100,354,906
In Federal reserve banks ¹			813,882,860
In circulation.....			1,112,353,324
July:			
Estimated stock.....			2,989,548,109
In the Treasury.....			1,057,724,613
In Federal reserve banks ¹			789,621,360
In circulation.....			1,142,202,136
August:			
Estimated stock.....			2,944,727,731
In the Treasury.....			1,045,733,145
In Federal reserve banks ¹			814,181,360
In circulation.....			1,084,813,226
September:			
Estimated stock.....			2,905,726,555
In the Treasury.....			1,040,824,716
In Federal reserve banks ¹			817,055,360
In circulation.....			1,047,846,479
October:			
Estimated stock.....			2,872,525,066
In the Treasury.....			1,020,651,446
In Federal reserve banks ¹			882,658,860
In circulation.....			969,214,760

¹ Includes the gold reserve held by banks against issues and gold deposited by banks with agents to retire Federal reserve notes in circulation.

No. 9.—*Estimated stock of gold coin and bullion, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1915—Continued.*

Month.	Gold coin.	Gold bullion.	Total.
1919—November:			
Estimated stock.....			\$2,833,221,135
In the Treasury.....			1,035,324,251
In Federal reserve banks ¹			818,015,860
In circulation.....			979,881,024
December:			
Estimated stock.....			2,787,714,306
In the Treasury.....			1,048,594,890
In Federal reserve banks ¹			894,726,860
In circulation.....			846,392,556
1920—January:			
Estimated stock.....			2,762,905,481
In the Treasury.....			1,005,137,562
In Federal reserve banks ¹			796,438,360
In circulation.....			961,329,559
February:			
Estimated stock.....			2,720,767,606
In the Treasury.....			989,276,916
In Federal reserve banks ¹			811,926,360
In circulation.....			919,564,330
March:			
Estimated stock.....			2,662,284,553
In the Treasury.....			959,212,201
In Federal reserve banks ¹			883,875,593
In circulation.....			819,196,759
April:			
Estimated stock.....			2,646,615,750
In the Treasury.....			965,512,889
In Federal reserve banks ¹			849,773,713
In circulation.....			831,329,148
May:			
Estimated stock.....			2,663,730,358
In the Treasury.....			967,578,067
In Federal reserve banks ¹			810,306,713
In circulation.....			885,845,578
June:			
Estimated stock.....			2,693,963,700
In the Treasury.....			987,684,371
In Federal reserve banks ¹			867,034,776
In circulation.....			839,244,553

¹Includes the gold reserve held by banks against issues and gold deposited by banks with agents to retire Federal reserve notes in circulation.

No. 10.—*Estimated stock of silver coin, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1915; also silver other than stock held in the Treasury.*

Month.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1915—January:				
Estimated stock.....	\$565,941,478	\$184,797,402	\$750,738,880	.....
In the Treasury.....	498,319,556	24,462,626	522,782,182	\$5,851,712
In circulation.....	67,621,922	160,334,776	227,956,698	.....
February:				
Estimated stock.....	565,953,478	184,883,474	750,836,952	.....
In the Treasury.....	499,162,568	25,728,109	524,890,677	6,185,071
In circulation.....	66,790,910	159,155,365	225,946,275	.....
March:				
Estimated stock.....	565,975,478	185,158,009	751,133,487	.....
In the Treasury.....	499,995,016	26,551,441	526,546,457	6,231,306
In circulation.....	65,980,462	158,606,568	224,587,030	.....
April:				
Estimated stock.....	568,272,478	185,067,966	753,340,444	.....
In the Treasury.....	503,033,956	26,793,168	529,827,124	4,096,495
In circulation.....	65,238,522	158,274,798	223,513,320	.....
May:				
Estimated stock.....	568,272,478	185,293,874	753,566,352	.....
In the Treasury.....	503,382,352	26,522,495	529,904,847	4,174,661
In circulation.....	64,890,126	158,771,379	223,661,505	.....
June:				
Estimated stock.....	568,271,655	185,430,250	753,701,905	.....
In the Treasury.....	503,624,499	26,164,295	529,788,794	4,273,678
In circulation.....	64,647,156	159,265,955	223,913,111	.....

No. 10.—*Estimated stock of silver coin, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1915; also silver other than stock held in the Treasury—Continued.*

Month.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1915—July:				
Estimated stock.....	\$568, 272, 478	\$185, 476, 523	\$753, 749, 001	
In the Treasury.....	503, 871, 807	26, 298, 677	530, 170, 484	\$4, 311, 219
In circulation.....	64, 400, 671	159, 177, 846	223, 578, 517	
August:				
Estimated stock.....	568, 271, 655	185, 887, 011	754, 158, 666	
In the Treasury.....	503, 840, 456	26, 277, 417	530, 117, 873	4, 534, 669
In circulation.....	64, 431, 199	159, 609, 594	224, 040, 793	
September:				
Estimated stock.....	568, 271, 655	186, 827, 583	755, 099, 238	
In the Treasury.....	503, 179, 123	24, 730, 213	527, 909, 336	5, 746, 208
In circulation.....	65, 092, 532	162, 097, 370	227, 189, 902	
October:				
Estimated stock.....	568, 271, 655	186, 730, 386	755, 002, 041	
In the Treasury.....	502, 547, 846	22, 482, 129	525, 029, 975	5, 509, 685
In circulation.....	65, 723, 809	164, 248, 257	229, 972, 066	
November:				
Estimated stock.....	568, 271, 655	188, 695, 357	756, 967, 012	
In the Treasury.....	502, 100, 844	20, 752, 006	522, 852, 850	5, 001, 271
In circulation.....	66, 170, 811	167, 943, 351	234, 114, 162	
December:				
Estimated stock.....	568, 271, 655	189, 128, 969	757, 400, 624	
In the Treasury.....	501, 583, 433	19, 149, 756	520, 733, 189	5, 245, 175
In circulation.....	66, 688, 222	169, 979, 213	236, 667, 435	
1916—January:				
Estimated stock.....	568, 271, 655	189, 099, 208	757, 370, 863	
In the Treasury.....	502, 438, 092	21, 415, 959	523, 854, 051	5, 663, 965
In circulation.....	65, 833, 563	167, 683, 249	233, 516, 812	
February:				
Estimated stock.....	568, 270, 900	187, 514, 641	755, 785, 541	
In the Treasury.....	502, 748, 787	21, 754, 343	524, 503, 130	5, 474, 613
In circulation.....	65, 522, 113	165, 760, 298	231, 282, 411	
March:				
Estimated stock.....	568, 270, 900	187, 466, 970	755, 737, 870	
In the Treasury.....	502, 891, 010	21, 330, 907	524, 221, 917	5, 571, 144
In circulation.....	65, 379, 890	166, 136, 063	231, 515, 953	
April:				
Estimated stock.....	568, 270, 900	187, 569, 944	755, 840, 844	
In the Treasury.....	502, 538, 415	20, 214, 874	522, 753, 289	5, 627, 050
In circulation.....	65, 732, 485	167, 355, 070	233, 087, 555	
May:				
Estimated stock.....	568, 270, 900	187, 401, 488	755, 672, 388	
In the Treasury.....	502, 294, 179	18, 868, 932	521, 163, 111	5, 886, 857
In circulation.....	65, 976, 721	168, 532, 556	234, 509, 277	
June:				
Estimated stock.....	568, 270, 319	188, 858, 483	757, 128, 802	
In the Treasury.....	501, 855, 387	17, 440, 437	519, 295, 824	6, 050, 811
In circulation.....	66, 414, 932	171, 418, 046	237, 832, 978	
July:				
Estimated stock.....	568, 270, 900	187, 493, 358	755, 764, 258	
In the Treasury.....	501, 456, 673	16, 743, 003	518, 199, 676	6, 105, 422
In circulation.....	66, 814, 227	170, 750, 355	237, 564, 582	
August:				
Estimated stock.....	568, 270, 900	188, 015, 961	756, 286, 861	
In the Treasury.....	500, 679, 775	15, 929, 801	516, 609, 576	5, 614, 972
In circulation.....	67, 591, 125	172, 086, 160	239, 677, 285	
September:				
Estimated stock.....	568, 270, 319	189, 869, 616	758, 139, 935	
In the Treasury.....	498, 720, 398	11, 396, 107	510, 116, 505	6, 609, 521
In circulation.....	69, 549, 921	178, 473, 509	248, 023, 430	
October:				
Estimated stock.....	568, 270, 319	189, 695, 716	757, 966, 035	
In the Treasury.....	497, 918, 585	9, 160, 753	507, 079, 338	6, 466, 311
In circulation.....	70, 351, 734	180, 534, 963	250, 886, 697	
November:				
Estimated stock.....	568, 270, 319	190, 781, 166	759, 051, 485	
In the Treasury.....	497, 122, 776	4, 800, 723	501, 923, 499	7, 707, 684
In circulation.....	71, 147, 543	185, 980, 443	257, 127, 986	
December:				
Estimated stock.....	568, 270, 319	193, 495, 082	761, 765, 401	
In the Treasury.....	495, 939, 455	3, 323, 762	499, 263, 217	7, 051, 804
In circulation.....	72, 330, 864	190, 171, 320	262, 502, 184	
1917—January:				
Estimated stock.....	568, 270, 319	193, 622, 020	761, 892, 339	
In the Treasury.....	497, 122, 618	5, 661, 467	502, 784, 085	5, 399, 554
In circulation.....	71, 147, 701	187, 960, 553	259, 108, 254	
February:				
Estimated stock.....	568, 270, 319	194, 368, 949	762, 639, 268	
In the Treasury.....	497, 028, 251	5, 037, 994	502, 066, 245	4, 819, 429
In circulation.....	71, 242, 068	189, 330, 955	260, 573, 023	

No. 10.—*Estimated stock of silver coin, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1915; also silver other than stock held in the Treasury—Continued.*

Month.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1917—March:				
Estimated stock.....	\$568,270,319	\$196,317,289	\$764,587,608	
In the Treasury.....	497,255,113	4,965,377	502,220,490	\$4,591,759
In circulation.....	71,015,206	191,351,912	262,367,118	
April:				
Estimated stock.....	568,270,061	197,815,088	766,085,149	
In the Treasury.....	497,060,487	6,247,131	503,307,618	4,223,515
In circulation.....	71,209,574	191,567,957	262,777,531	
May:				
Estimated stock.....	568,270,061	197,992,189	766,262,250	
In the Treasury.....	496,810,883	4,800,417	501,611,300	5,603,099
In circulation.....	71,459,178	193,191,772	264,650,950	
June:				
Estimated stock.....	568,269,513	198,274,719	766,544,232	
In the Treasury.....	496,444,138	4,422,622	500,866,760	5,797,879
In circulation.....	71,825,375	193,852,097	265,677,472	
July:				
Estimated stock.....	568,270,061	199,470,159	767,740,218	
In the Treasury.....	496,459,886	4,494,741	500,954,627	5,288,690
In circulation.....	71,810,175	194,975,416	266,785,591	
August:				
Estimated stock.....	568,270,061	200,837,387	769,107,448	
In the Treasury.....	495,761,577	3,761,213	499,522,790	4,953,088
In circulation.....	72,508,484	197,076,174	269,584,658	
September:				
Estimated stock.....	568,269,513	204,044,123	772,313,636	
In the Treasury.....	494,329,363	1,982,226	496,311,589	5,527,823
In circulation.....	73,940,150	202,061,897	276,002,047	
October:				
Estimated stock.....	568,269,513	209,864,245	778,133,758	
In the Treasury.....	492,329,255	1,980,121	494,309,376	7,351,684
In circulation.....	75,940,258	207,884,124	283,824,382	
November:				
Estimated stock.....	568,269,513	214,465,300	782,734,813	
In the Treasury.....	491,454,206	1,962,947	493,417,153	7,283,098
In circulation.....	76,815,307	212,502,353	289,317,660	
December:				
Estimated stock.....	568,269,513	218,226,579	786,496,092	
In the Treasury.....	490,400,160	1,791,850	492,192,010	7,174,477
In circulation.....	77,869,353	216,434,729	294,304,082	
1918—January:				
Estimated stock.....	568,269,513	221,081,713	789,351,226	
In the Treasury.....	491,247,038	6,465,587	497,712,625	9,932,159
In circulation.....	77,022,475	214,616,126	291,638,601	
February:				
Estimated stock.....	568,269,513	222,805,182	791,074,695	
In the Treasury.....	491,673,559	8,392,651	500,066,210	12,151,780
In circulation.....	76,595,954	214,412,531	291,080,485	
March:				
Estimated stock.....	568,269,513	225,971,720	794,241,233	
In the Treasury.....	491,158,533	10,667,733	501,826,266	7,976,946
In circulation.....	77,110,980	215,303,987	292,414,967	
April:				
Estimated stock.....	538,532,139	228,034,831	766,566,970	
In the Treasury.....	460,883,972	12,772,325	473,656,297	5,440,099
In circulation.....	77,648,167	215,262,506	292,910,673	
May:				
Estimated stock.....	518,583,959	231,646,325	750,230,284	
In the Treasury.....	440,839,805	15,603,253	456,443,053	8,386,459
In circulation.....	77,744,154	216,043,067	293,787,221	
June:				
Estimated stock.....	499,515,930	231,856,580	731,372,510	
In the Treasury.....	421,990,403	14,878,278	436,868,681	13,372,347
In circulation.....	77,525,527	216,978,302	294,503,829	
July:				
Estimated stock.....	473,197,959	232,222,651	705,420,610	
In the Treasury.....	395,091,124	13,294,197	408,385,321	15,289,931
In circulation.....	78,106,835	218,928,454	297,035,289	
August:				
Estimated stock.....	460,253,959	231,874,845	692,128,804	
In the Treasury.....	380,773,763	10,592,279	391,366,042	18,002,411
In circulation.....	79,480,196	221,282,566	300,762,762	
September:				
Estimated stock.....	442,664,930	232,403,832	675,068,762	
In the Treasury.....	361,302,136	5,991,787	367,293,923	15,437,120
In circulation.....	81,362,794	226,412,045	307,774,839	
October:				
Estimated stock.....	429,846,930	235,004,206	664,851,136	
In the Treasury.....	348,517,130	3,874,531	352,391,661	17,353,188
In circulation.....	81,329,800	231,129,675	312,459,475	

No. 10.—*Estimated stock of silver coin, the amount in the Treasury, and the amount in circulation at the end of each month, from January, 1915; also silver other than stock held in the Treasury—Continued.*

Month.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1918—November:				
Estimated stock	\$414,514,930	\$237,904,206	\$652,419,136	.....
In the Treasury	331,757,338	3,488,477	335,245,815	\$15,324,086
In circulation	82,757,592	234,415,729	317,173,321	.....
December:				
Estimated stock	400,821,930	241,263,989	642,085,919	.....
In the Treasury	317,577,548	3,331,153	320,908,701	12,206,441
In circulation	83,244,382	237,932,836	321,177,218	.....
1919—January:				
Estimated stock	373,685,930	242,203,752	615,889,682	.....
In the Treasury	286,205,973	8,258,055	294,464,028	20,033,086
In circulation	87,479,957	233,945,697	321,425,654	.....
February:				
Estimated stock	349,335,930	2,742,373	592,078,303	.....
In the Treasury	268,170,724	1,287,225	279,457,949	20,921,872
In circulation	81,165,206	231,455,148	312,620,354	.....
March:				
Estimated stock	328,434,930	243,387,418	571,822,348	.....
In the Treasury	247,372,730	12,445,046	259,817,776	13,791,909
In circulation	81,062,200	230,942,372	312,004,572	.....
April:				
Estimated stock	311,018,930	243,896,606	554,915,536	.....
In the Treasury	229,711,972	12,640,150	242,352,122	17,572,068
In circulation	81,306,958	231,256,456	312,563,414	.....
May:				
Estimated stock	308,978,930	243,679,762	552,658,692	.....
In the Treasury	227,194,173	12,314,657	239,508,830	16,182,443
In circulation	81,784,757	231,365,105	313,149,862	.....
June:				
Estimated stock	308,145,759	242,870,438	551,016,197	.....
In the Treasury	227,391,235	10,983,939	238,375,174	16,423,918
In circulation	80,754,524	231,886,499	312,641,023	.....
July:				
Estimated stock	308,978,930	242,876,099	551,855,029	.....
In the Treasury	227,318,233	10,622,687	237,940,920	16,335,831
In circulation	81,660,697	232,253,412	313,914,109	.....
August:				
Estimated stock	308,145,759	243,188,017	551,333,776	.....
In the Treasury	227,031,474	10,006,826	237,038,300	16,307,965
In circulation	81,114,285	233,181,191	314,295,476	.....
September:				
Estimated stock	308,145,759	243,380,383	551,526,142	.....
In the Treasury	226,360,879	7,777,605	234,138,484	16,417,134
In circulation	81,784,880	235,602,778	317,387,658	.....
October:				
Estimated stock	308,145,759	245,127,765	553,273,524	.....
In the Treasury	226,260,387	6,105,304	232,365,691	14,810,961
In circulation	81,885,372	239,022,461	320,907,833	.....
November:				
Estimated stock	308,145,759	246,540,741	554,686,500	.....
In the Treasury	225,729,476	4,589,321	230,318,797	.....
In circulation	82,416,283	241,951,420	324,367,703	.....
December:				
Estimated stock	288,221,775	249,452,405	537,674,180	.....
In the Treasury	206,685,609	2,455,945	209,141,554	13,963,999
In circulation	81,536,166	246,996,460	328,532,626	.....
1920—January:				
Estimated stock	284,784,595	251,307,010	536,091,515	.....
In the Treasury	196,551,438	5,263,797	201,815,235	15,305,830
In circulation	88,233,067	246,043,213	334,276,280	.....
February:				
Estimated stock	270,217,520	252,956,833	523,174,353	.....
In the Treasury	139,058,529	6,700,805	145,759,334	.....
In circulation	131,158,991	246,256,028	377,415,019	.....
March:				
Estimated stock	269,194,272	254,048,150	523,242,422	.....
In the Treasury	134,307,864	7,087,625	141,395,489	18,581,478
In circulation	134,886,408	246,960,525	381,846,933	.....
April:				
Estimated stock	268,829,252	255,916,496	524,745,748	.....
In the Treasury	134,242,802	7,155,789	141,398,591	17,856,503
In circulation	134,586,450	248,760,707	383,347,157	.....
May:				
Estimated stock	268,798,602	257,506,146	526,304,748	.....
In the Treasury	134,423,984	8,052,481	142,476,465	16,341,536
In circulation	134,374,618	249,453,665	383,828,283	.....
June:				
Estimated stock	268,857,494	258,855,239	527,712,733	.....
In the Treasury	134,849,784	6,605,094	141,454,878	19,516,565
In circulation	134,007,710	252,250,145	386,257,855	.....

No. 11.—United States notes, Treasury notes, Federal reserve notes, and national-bank notes outstanding, in the Treasury, and in circulation at the end of each month, from January, 1915.

Month.	United States notes.	Treasury notes.	Federal reserve notes.	National-bank notes. ¹	Total.
1915—January:					
Outstanding.....	\$346,681,016	\$2,331,000	\$20,554,725	\$982,206,133	\$1,351,772,874
In the Treasury.....	26,969,790	9,032	24,000	102,708,252	129,711,074
In circulation.....	319,711,226	2,321,968	20,530,725	879,497,881	1,222,061,800
February:					
Outstanding.....	346,681,016	2,319,000	27,589,725	938,030,441	1,314,620,182
In the Treasury.....	17,734,659	13,296	375,300	56,932,010	75,627,504
In circulation.....	324,840,300	2,305,704	27,214,425	865,702,229	1,220,062,658
March:					
Outstanding.....	346,681,016	2,297,000	41,685,500	899,547,980	1,290,211,496
In the Treasury.....	17,734,659	11,465	949,370	56,932,010	75,627,504
In circulation.....	328,946,357	2,285,535	40,736,130	842,615,970	1,214,583,992
April:					
Outstanding.....	346,681,016	2,291,000	54,335,500	867,793,067	1,271,100,583
In the Treasury.....	14,107,422	13,093	585,640	52,900,728	67,666,883
In circulation.....	332,573,594	2,277,907	53,749,860	814,832,339	1,203,433,703
May:					
Outstanding.....	346,681,016	2,270,000	67,755,500	840,287,948	1,256,994,464
In the Treasury.....	14,442,525	10,856	2,365,800	38,034,479	54,853,660
In circulation.....	332,238,491	2,259,144	65,389,700	802,253,469	1,202,140,804
June:					
Outstanding.....	346,681,016	2,254,000	84,260,500	819,273,593	1,252,469,109
In the Treasury.....	14,338,770	9,313	3,885,850	33,880,546	52,114,479
In circulation.....	332,342,246	2,244,687	80,374,650	785,393,047	1,200,354,630
July:					
Outstanding.....	346,681,016	2,245,000	98,130,500	804,601,373	1,251,657,889
In the Treasury.....	12,517,467	7,511	4,918,200	32,812,920	50,256,098
In circulation.....	334,163,549	2,237,489	93,212,300	771,788,453	1,201,401,891
August:					
Outstanding.....	346,681,016	2,222,000	110,300,500	793,786,807	1,252,990,230
In the Treasury.....	10,072,178	3,297	6,112,255	27,740,942	43,928,672
In circulation.....	336,608,838	2,218,703	104,188,245	766,045,865	1,209,061,651
September:					
Outstanding.....	346,681,016	2,214,000	140,360,000	786,736,460	1,275,991,478
In the Treasury.....	8,966,585	3,840	7,594,725	26,233,368	42,798,466
In circulation.....	337,714,481	2,210,160	132,765,275	760,503,092	1,233,192,033
October:					
Outstanding.....	346,681,016	2,202,000	169,160,000	779,917,681	1,297,960,697
In the Treasury.....	5,941,978	3,212	9,301,145	23,718,799	38,965,134
In circulation.....	340,739,038	2,198,788	159,858,855	756,198,882	1,258,995,563
November:					
Outstanding.....	346,681,016	2,187,000	188,605,000	776,365,653	1,313,838,669
In the Treasury.....	5,876,890	3,479	11,127,580	22,980,617	39,988,566
In circulation.....	340,804,126	2,183,521	177,477,420	753,385,036	1,273,850,103
December:					
Outstanding.....	346,681,016	2,178,000	214,125,000	771,337,208	1,334,321,224
In the Treasury.....	6,164,584	9,576	10,392,020	24,657,238	41,223,418
In circulation.....	340,516,432	2,168,424	203,732,980	746,679,970	1,293,097,806
1916—January:					
Outstanding.....	346,681,016	2,167,000	218,370,000	767,392,068	1,334,610,084
In the Treasury.....	7,865,973	8,148	13,040,330	30,479,827	51,394,278
In circulation.....	338,815,043	2,158,852	205,329,670	736,912,241	1,283,215,806
February:					
Outstanding.....	346,681,016	2,151,000	194,416,350	765,996,283	1,309,244,649
In the Treasury.....	6,039,430	4,379	3,823,845	24,696,195	34,563,849
In circulation.....	340,641,586	2,146,621	190,592,505	741,300,088	1,274,680,800
March:					
Outstanding.....	346,681,016	2,139,000	190,233,050	763,176,661	1,302,229,727
In the Treasury.....	5,932,762	3,825	2,504,770	22,817,467	31,253,824
In circulation.....	340,748,254	2,135,175	187,728,280	740,359,194	1,270,970,903
April:					
Outstanding.....	346,681,016	2,126,000	185,313,350	760,654,876	1,294,775,242
In the Treasury.....	6,208,593	3,672	3,140,545	22,482,540	31,835,350
In circulation.....	240,472,423	2,122,328	182,172,805	738,172,336	1,262,939,892
May:					
Outstanding.....	346,681,016	2,117,000	184,339,050	756,779,143	1,289,916,209
In the Treasury.....	6,510,734	4,747	2,618,765	23,273,766	32,408,012
In circulation.....	340,170,282	2,112,253	181,720,285	733,505,397	1,257,508,197
June:					
Outstanding.....	346,681,016	2,103,000	176,168,450	753,174,660	1,278,127,126
In the Treasury.....	4,961,469	4,835	3,067,665	24,811,871	32,845,840
In circulation.....	341,719,547	2,098,165	173,100,785	728,362,789	1,245,281,286
July:					
Outstanding.....	346,681,016	2,092,000	172,974,850	749,321,196	1,271,069,062
In the Treasury.....	5,336,387	2,953	2,939,155	25,659,107	33,937,602
In circulation.....	341,344,629	2,089,047	170,035,695	723,662,089	1,237,131,460

¹ From July, 1915, includes Federal reserve bank notes.

No. 11.—*United States notes, Treasury notes, Federal reserve notes, and national-bank notes outstanding, in the Treasury, and in circulation at the end of each month, from January, 1915—Continued.*

Month.	United States notes.	Treasury notes.	Federal reserve notes.	National-bank notes.	Total.
1916—August:					
Outstanding.....	\$346,681,016	\$2,084,000	\$184,708,300	\$744,493,851	\$1,277,967,167
In the Treasury.....	4,485,577	4,201	2,661,140	21,687,632	28,838,550
In circulation.....	342,195,439	2,079,799	182,047,160	722,806,219	1,249,128,617
September:					
Outstanding.....	346,681,016	2,063,000	215,248,350	743,310,213	1,307,302,579
In the Treasury.....	4,232,944	4,831	2,702,945	18,609,405	25,550,125
In circulation.....	342,448,072	2,058,169	212,545,405	724,700,808	1,281,752,454
October:					
Outstanding.....	346,681,016	2,055,000	238,496,920	736,997,540	1,324,270,476
In the Treasury.....	4,977,143	5,769	2,245,315	18,245,522	25,473,749
In circulation.....	341,703,873	2,049,231	236,251,605	718,752,018	1,298,756,727
November:					
Outstanding.....	346,681,016	2,049,000	266,552,720	736,093,594	1,351,376,330
In the Treasury.....	6,472,677	5,976	1,932,035	17,133,710	25,544,388
In circulation.....	340,208,339	2,043,024	264,620,685	718,959,884	1,325,831,932
December:					
Outstanding.....	346,681,016	2,044,000	300,106,180	738,651,270	1,387,482,466
In the Treasury.....	5,409,462	8,812	2,092,945	18,069,329	25,580,548
In circulation.....	341,271,554	2,035,188	298,013,235	720,581,941	1,361,901,918
1917—January:					
Outstanding.....	346,681,016	2,032,000	289,242,030	732,960,456	1,370,915,502
In the Treasury.....	8,726,193	10,074	2,499,255	30,957,629	42,193,151
In circulation.....	337,954,823	2,021,926	286,742,775	702,002,827	1,328,722,351
February:					
Outstanding.....	346,681,016	2,020,000	338,934,225	729,568,150	1,417,203,391
In the Treasury.....	12,921,749	10,742	1,850,005	17,724,368	32,506,864
In circulation.....	333,759,267	2,009,258	337,084,220	711,843,782	1,384,696,527
March:					
Outstanding.....	346,681,016	2,011,000	383,147,575	728,788,265	1,460,627,856
In the Treasury.....	11,544,435	13,800	2,226,540	16,684,105	30,468,880
In circulation.....	335,136,581	1,997,200	380,921,035	712,104,160	1,430,158,976
April:					
Outstanding.....	346,681,016	1,994,000	451,743,460	728,563,947	1,528,982,423
In the Treasury.....	8,091,661	3,394	2,649,735	15,999,456	26,744,246
In circulation.....	338,589,355	1,990,606	449,093,725	712,564,491	1,502,238,177
May:					
Outstanding.....	346,681,016	1,984,000	496,268,610	727,494,250	1,572,427,876
In the Treasury.....	7,103,606	4,285	2,441,615	15,975,270	25,524,776
In circulation.....	339,577,410	1,979,715	493,826,995	711,518,980	1,546,903,100
June:					
Outstanding.....	346,681,016	1,976,000	547,407,960	728,210,255	1,624,275,231
In the Treasury.....	10,719,778	5,992	2,995,185	18,067,914	31,788,799
In circulation.....	335,961,238	1,970,078	544,412,775	710,142,341	1,592,486,432
July:					
Outstanding.....	346,681,016	1,967,000	584,169,800	728,483,362	1,661,301,178
In the Treasury.....	10,543,308	7,805	3,002,855	21,048,291	34,605,259
In circulation.....	336,134,708	1,959,195	581,166,945	707,435,071	1,626,695,919
August:					
Outstanding.....	346,681,016	1,960,000	644,911,800	730,346,605	1,723,899,421
In the Treasury.....	6,641,049	13,534	2,801,345	21,494,623	30,950,551
In Federal reserve banks.....					
In circulation.....	340,039,967	1,946,466	46,472,441	708,851,982	1,646,476,429
September:					
Outstanding.....	346,681,016	1,945,000	758,807,485	729,010,242	1,836,443,743
In the Treasury.....	5,797,485	8,689	5,148,900	17,788,886	28,743,960
In Federal reserve banks.....					
In circulation.....	340,883,531	1,936,311	46,835,218	711,221,356	1,760,864,565
October:					
Outstanding.....	346,681,016	1,934,000	928,843,720	729,246,800	2,006,705,536
In the Treasury.....	6,706,982	13,209	7,355,240	14,730,190	28,805,621
In Federal reserve banks.....					
In circulation.....	339,974,034	1,920,791	55,742,770	714,516,610	1,922,157,145
November:					
Outstanding.....	346,681,016	1,916,000	1,126,344,610	729,895,430	2,204,837,056
In the Treasury.....	6,823,891	3,941	17,560,005	14,461,316	38,854,153
In Federal reserve banks.....					
In circulation.....	339,857,125	1,912,059	64,480,424	715,434,114	2,101,502,479
December:					
Outstanding.....	346,681,016	1,913,000	1,350,764,025	731,817,795	2,431,175,836
In the Treasury.....	8,781,228	4,937	23,577,065	14,361,696	46,724,926
In Federal reserve banks.....					
In circulation.....	337,899,788	1,908,063	99,943,770	717,456,099	2,284,507,140

No. 11.—*United States notes, Treasury notes, Federal reserve notes, and national-bank notes outstanding, in the Treasury, and in circulation at the end of each month, from January, 1915—Continued.*

Month.	United States notes.	Treasury notes.	Federal reserve notes.	National-bank notes.	Total.
1918—January:					
Outstanding.....	\$346,681,016	\$1,907,000	\$1,269,669,370	\$730,166,700	\$2,348,424,086
In the Treasury.....	13,849,488	6,502	27,961,820	23,726,586	65,544,396
In Federal reserve banks.....			124,463,410		124,463,410
In circulation.....	332,831,528	1,900,498	1,117,244,140	706,440,114	2,158,416,280
February:					
Outstanding.....	346,681,016	1,887,000	1,442,088,335	730,060,740	2,520,717,091
In the Treasury.....	13,913,100	10,210	30,693,360	16,648,912	61,270,582
In Federal reserve banks.....			90,527,188		90,527,188
In circulation.....	332,762,916	1,876,790	1,320,867,787	713,411,828	2,368,919,321
March:					
Outstanding.....	346,681,016	1,879,000	1,563,969,405	732,581,552	2,645,110,973
In the Treasury.....	11,485,378	4,311	31,449,191	15,162,050	58,100,930
In Federal reserve banks.....			96,796,790		96,796,790
In circulation.....	335,195,638	1,874,689	1,435,723,424	717,419,502	2,490,213,253
April:					
Outstanding.....	346,681,016	1,873,000	1,650,964,290	734,031,132	2,733,549,438
In the Treasury.....	8,334,715	4,939	26,480,570	16,711,445	51,531,669
In Federal reserve banks.....			100,259,965		100,259,965
In circulation.....	338,346,301	1,868,061	1,524,223,755	717,319,687	2,682,017,769
May:					
Outstanding.....	346,681,016	1,865,000	1,736,547,925	737,668,675	2,822,762,616
In the Treasury.....	7,055,564	7,073	35,501,730	17,897,382	60,461,749
In Federal reserve banks.....			117,532,435		117,532,435
In circulation.....	339,625,452	1,857,927	1,583,513,760	719,771,293	2,644,768,432
June:					
Outstanding.....	346,681,016	1,858,000	1,847,580,445	739,649,485	2,935,768,946
In the Treasury.....	6,638,204	6,886	28,319,840	21,336,314	56,301,244
In Federal reserve banks.....			106,186,350		106,186,350
In circulation.....	340,042,812	1,851,114	1,713,074,255	718,312,171	2,773,231,352
July:					
Outstanding.....	346,681,016	1,850,000	2,024,145,030	739,075,342	3,111,751,388
In the Treasury.....	6,194,520	4,859	48,402,865	23,635,685	78,237,929
In Federal reserve banks.....			106,203,005		106,203,005
In circulation.....	340,486,496	1,845,141	1,869,539,160	715,439,657	2,927,310,454
August:					
Outstanding.....	346,681,016	1,841,000	2,225,838,710	749,006,612	3,323,367,338
In the Treasury.....	6,286,424	6,767	34,502,755	23,071,725	63,867,671
In Federal reserve banks.....			101,017,900		101,017,900
In circulation.....	340,394,592	1,834,233	2,090,318,055	725,934,887	3,158,481,767
September:					
Outstanding.....	346,681,016	1,841,000	2,525,432,760	764,731,730	3,638,686,506
In the Treasury.....	8,271,404	9,642	38,370,746	21,214,490	67,866,282
In Federal reserve banks.....			122,055,890		122,055,890
In circulation.....	338,409,612	1,831,358	2,365,006,124	743,517,240	3,448,764,384
October:					
Outstanding.....	346,681,016	1,815,000	2,705,737,855	793,118,398	3,847,352,269
In the Treasury.....	7,493,225	3,581	32,590,498	21,051,236	61,138,540
In Federal reserve banks.....			141,206,710		141,206,710
In circulation.....	339,187,791	1,811,419	2,531,940,647	772,067,162	3,645,007,019
November:					
Outstanding.....	346,681,016	1,814,000	2,776,625,220	813,807,885	3,938,928,121
In the Treasury.....	8,894,558	4,743	32,669,081	21,101,273	62,669,655
In Federal reserve banks.....			136,514,530		136,514,530
In circulation.....	337,786,458	1,809,257	2,607,441,609	792,706,612	3,739,743,936
December:					
Outstanding.....	346,681,016	1,808,000	2,859,843,920	851,672,740	4,060,005,676
In the Treasury.....	8,900,115	4,893	34,528,148	29,993,381	73,426,537
In Federal reserve banks.....			194,653,660		194,653,660
In circulation.....	337,780,901	1,803,107	2,630,662,112	821,679,359	3,791,925,479
1919—January:					
Outstanding.....	346,681,016	1,798,000	2,703,420,225	860,178,678	3,912,077,919
In the Treasury.....	11,515,175	13,085	37,115,287	51,618,430	100,261,977
In Federal reserve banks.....			222,348,815		222,348,815
In circulation.....	335,165,841	1,784,915	2,443,956,123	808,560,248	3,589,467,127

No. 11.—*United States notes, Treasury notes, Federal reserve notes, and national-bank notes outstanding, in the Treasury, and in circulation at the end of each month, from January, 1915—Continued.*

Month.	United States notes.	Treasury notes.	Federal reserve notes.	National-bank notes.	Total.
1919—February:					
Outstanding.....	\$346,681,016	\$1,736,000	\$2,678,607,950	\$861,719,653	\$3,891,794,619
In the Treasury.....	12,866,433	6,760	36,090,813	66,936,605	115,900,616
In Federal reserve banks.....			167,232,605		167,232,605
In circulation.....	333,814,578	1,779,240	2,475,284,532	797,783,048	3,608,661,398
March:					
Outstanding.....	346,681,016	1,779,000	2,696,210,360	830,119,372	3,924,789,748
In the Treasury.....	15,994,562	7,281	50,348,326	80,293,948	146,644,117
In Federal reserve banks.....			142,103,270		142,103,270
In circulation.....	330,686,454	1,771,719	2,503,758,764	799,825,424	3,636,042,361
April:					
Outstanding.....	346,681,016	1,771,000	2,725,416,490	895,255,302	3,969,123,808
In the Treasury.....	15,500,199	4,734	39,357,273	90,019,113	144,881,319
In Federal reserve banks.....			165,491,495		165,491,495
In circulation.....	331,180,817	1,766,266	2,520,567,722	805,236,189	3,653,750,994
May:					
Outstanding.....	346,681,016	1,765,000	2,702,716,345	897,985,240	3,949,147,601
In the Treasury.....	12,453,649	7,068	43,239,078	79,712,822	135,412,617
In Federal reserve banks.....			153,299,750		153,299,750
In circulation.....	334,227,367	1,757,932	2,506,177,517	818,272,418	3,660,435,234
June:					
Outstanding.....	346,681,016	1,754,000	2,687,556,985	906,943,712	3,942,935,713
In the Treasury.....	13,818,465	8,839	44,227,938	91,056,241	152,111,533
In Federal reserve banks.....			149,299,060		149,299,060
In circulation.....	332,862,551	1,745,161	2,494,029,937	812,887,471	3,641,525,120
July:					
Outstanding.....	346,681,016	1,739,000	2,705,423,645	931,607,562	3,985,451,223
In the Treasury.....	15,764,258	9,442	40,685,806	96,722,942	153,182,448
In Federal reserve banks.....			159,984,880		159,984,880
In circulation.....	330,916,758	1,729,558	2,504,752,959	834,884,620	3,672,283,895
August:					
Outstanding.....	346,681,016	1,734,000	2,764,832,415	956,130,870	4,069,378,301
In the Treasury.....	15,156,163	9,379	42,041,668	106,390,289	163,597,499
In Federal reserve banks.....			161,227,298		161,227,298
In circulation.....	331,524,853	1,724,621	2,561,563,449	849,740,581	3,744,553,504
September:					
Outstanding.....	346,681,016	1,728,000	2,836,288,515	972,676,010	4,207,373,541
In the Treasury.....	17,943,605	9,696	39,048,355	118,368,829	175,370,485
In Federal reserve banks.....			178,809,400		178,809,400
In circulation.....	328,737,411	1,718,304	2,668,430,760	854,307,181	3,853,193,656
October:					
Outstanding.....	346,681,016	1,720,000	2,953,700,375	990,381,125	4,297,482,516
In the Treasury.....	18,667,032	10,907	41,580,473	112,820,984	173,079,396
In Federal reserve banks.....			178,175,380		178,175,380
In circulation.....	328,013,984	1,709,093	2,738,944,522	877,560,141	3,946,227,740
November:					
Outstanding.....	346,681,016	1,706,000	3,063,390,865	985,164,960	4,396,942,841
In the Treasury.....	19,192,220	3,734	39,346,741	101,879,630	160,422,325
In Federal reserve banks.....			184,229,225		184,229,225
In circulation.....	327,488,796	1,702,266	2,839,814,899	883,285,330	4,052,291,291
December:					
Outstanding.....	346,681,016	1,699,000	3,295,789,145	993,461,492	4,637,630,653
In the Treasury.....	19,792,932	3,264	45,550,983	99,583,653	164,930,832
In Federal reserve banks.....			260,573,300		260,573,300
In circulation.....	326,888,084	1,695,736	2,989,664,862	893,877,839	4,212,126,521
1920—January:					
Outstanding.....	346,681,016	1,698,000	3,125,885,275	991,290,990	4,465,555,281
In the Treasury.....	25,953,688	4,475	35,641,195	134,990,511	196,589,869
In Federal reserve banks.....			245,353,675		245,353,675
In circulation.....	320,727,328	1,693,525	2,844,890,405	856,300,479	4,023,611,737
February:					
Outstanding.....	346,681,016	1,687,000	3,255,213,250	960,475,655	4,564,056,921
In the Treasury.....	18,107,739	708	39,633,048	104,393,776	162,135,271
In Federal reserve banks.....			215,889,995		215,889,995
In circulation.....	328,573,277	1,686,292	2,999,690,207	856,081,879	4,186,031,655

No. 11.—*United States notes, Treasury notes, Federal reserve notes, and national-bank notes outstanding, in the Treasury, and in circulation at the end of each month, from January, 1915—Continued.*

Month.	United States notes.	Treasury notes.	Federal reserve notes.	National-bank notes.	Total.
1920—March:					
Outstanding.....	\$346,681,016	\$1,682,000	\$3,299,064,875	\$929,873,152	\$4,577,301,043
In the Treasury.....	15,352,453	1,201	37,215,503	47,678,382	100,247,539
In Federal reserve banks.....			217,362,035		217,362,035
In circulation.....	331,328,563	1,680,799	3,044,487,337	882,194,770	4,259,691,469
April:					
Outstanding.....	346,681,016	1,677,000	3,326,188,020	911,723,372	4,586,269,408
In the Treasury.....	11,823,117	8,020	24,946,767	45,776,676	82,554,580
In Federal reserve banks.....			235,306,240		235,306,240
In circulation.....	334,857,899	1,668,980	3,065,935,013	865,946,696	4,268,408,588
May:					
Outstanding.....	346,681,016	1,669,000	3,357,807,675	910,004,587	4,616,162,278
In the Treasury.....	9,490,672	8,172	22,274,609	24,283,169	56,056,622
In Federal reserve banks.....			235,201,821		235,201,821
In circulation.....	337,190,344	1,660,828	3,100,331,245	885,721,418	4,324,903,835
June:					
Outstanding.....	346,681,016	1,659,000	3,405,877,120	920,263,530	4,674,480,666
In the Treasury.....	9,567,164	2,773	30,096,579	25,508,239	65,174,755
In Federal reserve banks.....			256,176,480		256,176,480
In circulation.....	337,113,852	1,656,227	3,119,604,061	894,755,291	4,353,129,431

No. 12.—*Gold certificates and silver certificates outstanding, in the Treasury, and in circulation at the end of each month, from January, 1915.*

Month.	Gold certificates.	Silver certificates.	Total.
1915—January:			
Outstanding.....	\$996,590,869	\$476,018,000	\$1,472,608,869
In the Treasury.....	38,142,830	23,404,726	61,547,556
In circulation.....	958,448,039	452,613,274	1,411,061,313
February:			
Outstanding.....	1,019,100,769	481,678,000	1,500,778,769
In the Treasury.....	53,163,490	18,835,799	71,999,289
In Federal reserve banks ¹	20,520,320		20,520,320
In circulation.....	945,416,959	462,842,201	1,408,259,160
March:			
Outstanding.....	1,045,611,769	494,743,000	1,540,384,769
In the Treasury.....	63,966,890	15,174,247	79,141,137
In Federal reserve banks ¹	30,469,650		30,469,650
In circulation.....	951,205,229	479,568,753	1,430,773,982
April:			
Outstanding.....	1,071,081,769	493,306,000	1,564,387,769
In the Treasury.....	42,569,540	13,593,579	56,163,119
In Federal reserve banks ¹	41,064,500		41,064,500
In circulation.....	987,447,729	479,712,421	1,467,160,150
May:			
Outstanding.....	1,131,334,769	495,177,000	1,626,511,766
In the Treasury.....	49,659,950	12,652,252	62,312,200
In Federal reserve banks ¹	54,180,800		54,180,802
In circulation.....	1,027,494,019	482,524,748	1,510,018,767
June:			
Outstanding.....	1,218,432,769	493,459,000	1,711,891,769
In the Treasury.....	83,219,150	11,488,605	94,707,755
In Federal reserve banks ¹	62,365,800		62,365,800
In circulation.....	1,072,847,819	481,970,395	1,554,818,214
July:			
Outstanding.....	1,240,639,769	485,669,000	1,726,308,769
In the Treasury.....	94,437,830	9,742,072	104,179,902
In Federal reserve banks ¹	79,965,800		79,965,800
In circulation.....	1,066,236,139	475,926,928	1,542,163,067
August:			
Outstanding.....	1,304,852,769	483,764,000	1,788,616,769
In the Treasury.....	73,794,210	9,139,479	82,933,689
In Federal reserve banks ¹	89,065,500		89,065,800
In circulation.....	1,141,992,759	474,624,521	1,616,617,280
September:			
Outstanding.....	1,383,195,769	491,514,000	1,874,709,769
In the Treasury.....	90,706,670	9,847,473	100,554,143
In Federal reserve banks ¹	120,211,500		120,211,500
In circulation.....	1,172,277,599	481,666,527	1,653,944,126

¹Held by Federal reserve banks or Federal reserve agents against issues of Federal reserve notes.

No. 12.—*Gold certificates and silver certificates outstanding, in the Treasury, and in circulation at the end of each month, from January, 1915—Continued.*

Month.	Gold certificates.	Silver certificates.	Total.
1915—October:			
Outstanding.....	\$1,471,890,769	\$498,193,000	\$1,970,083,769
In the Treasury.....	96,497,980	11,341,213	107,839,193
In Federal reserve banks ¹	148,920,000	—	148,920,000
In circulation.....	1,226,472,789	486,851,787	1,713,324,576
November:			
Outstanding.....	1,550,614,769	499,020,000	2,049,634,769
In the Treasury.....	123,447,370	9,926,445	133,373,815
In Federal reserve banks ¹	168,506,800	—	168,506,800
In circulation.....	1,258,660,599	489,093,555	1,747,754,154
December:			
Outstanding.....	1,611,922,769	499,041,000	2,110,963,769
In the Treasury.....	136,833,540	13,332,337	150,165,877
In Federal reserve banks ¹	193,940,000	—	193,940,000
In circulation.....	1,281,149,229	485,708,663	1,766,857,892
1916—January:			
Outstanding.....	1,643,792,769	496,608,000	2,140,400,769
In the Treasury.....	126,259,583	15,888,644	142,148,227
In Federal reserve banks ¹	201,810,000	—	201,810,000
In circulation.....	1,315,723,186	480,719,356	1,796,442,542
February:			
Outstanding.....	1,629,023,769	493,413,000	2,122,436,769
In the Treasury.....	134,360,110	11,391,249	145,751,359
In Federal reserve banks ¹	169,188,000	—	169,188,000
In circulation.....	1,325,475,659	482,021,751	1,807,497,410
March:			
Outstanding.....	1,636,708,669	499,165,000	2,135,873,669
In the Treasury.....	154,750,360	12,258,607	167,008,967
In Federal reserve banks ¹	164,852,700	—	164,852,700
In circulation.....	1,317,105,609	486,906,393	1,804,012,002
April:			
Outstanding.....	1,654,061,669	498,312,000	2,152,373,669
In the Treasury.....	191,220,350	10,839,772	202,060,122
In Federal reserve banks ¹	161,937,000	—	161,937,000
In circulation.....	1,300,904,319	487,472,228	1,788,376,547
May:			
Outstanding.....	1,694,599,669	499,738,000	2,194,337,669
In the Treasury.....	218,472,060	9,735,222	228,207,282
In Federal reserve banks ¹	163,047,000	—	163,047,000
In circulation.....	1,313,080,609	490,002,778	1,803,083,387
June:			
Outstanding.....	1,729,565,669	499,451,000	2,229,016,669
In the Treasury.....	164,165,380	9,540,063	173,705,443
In Federal reserve banks ¹	151,577,000	—	151,577,000
In circulation.....	1,413,823,289	489,910,937	1,903,734,226
July:			
Outstanding.....	1,750,037,669	493,640,000	2,243,677,669
In the Treasury.....	194,932,410	9,653,301	204,585,711
In Federal reserve banks ¹	145,946,000	—	145,946,000
In circulation.....	1,409,159,259	483,986,699	1,893,145,958
August:			
Outstanding.....	1,790,785,669	492,344,000	2,283,129,669
In the Treasury.....	171,584,180	10,337,443	181,921,623
In Federal reserve banks ¹	152,976,000	—	152,976,000
In circulation.....	1,466,225,489	482,006,557	1,948,232,046
September:			
Outstanding.....	1,855,457,669	492,127,000	2,347,584,669
In the Treasury.....	150,509,400	9,022,254	159,531,654
In Federal reserve banks ¹	184,208,000	—	184,208,000
In circulation.....	1,520,740,269	483,104,746	2,003,845,015
October:			
Outstanding.....	1,910,325,669	490,443,000	2,400,768,669
In the Treasury.....	140,122,750	11,421,082	151,543,832
In Federal reserve banks ¹	207,829,600	—	207,829,600
In circulation.....	1,562,373,319	479,021,918	2,041,395,237
November:			
Outstanding.....	2,002,100,669	490,374,000	2,492,474,669
In the Treasury.....	197,796,350	12,083,711	209,880,061
In Federal reserve banks ¹	230,927,600	—	230,927,600
In circulation.....	1,573,376,719	478,290,289	2,051,667,008
December:			
Outstanding.....	2,056,886,669	493,348,000	2,550,234,669
In the Treasury.....	134,810,040	16,552,387	151,362,427
In Federal reserve banks ¹	262,046,600	—	262,046,600
In circulation.....	1,660,030,029	476,795,613	2,136,825,642

¹ Held by Federal reserve banks or Federal reserve agents against issues of Federal reserve notes.

No. 12.—*Gold certificates and silver certificates outstanding, in the Treasury, and in circulation at the end of each month, from January, 1915—Continued.*

Month.	Gold certificates.	Silver certificates.	Total.
1917—January:			
Outstanding.....	\$2,189,449,669	\$486,731,000	\$2,676,180,669
In the Treasury.....	140,897,230	20,760,922	161,658,152
In Federal reserve banks ¹	255,283,600	.....	255,283,600
In circulation.....	1,793,268,839	465,790,078	2,259,238,917
February:			
Outstanding.....	2,226,747,669	490,855,000	2,717,602,669
In the Treasury.....	125,154,210	15,435,141	140,489,351
In Federal reserve banks ¹	291,093,600	.....	291,093,600
In circulation.....	1,810,499,859	475,419,859	2,285,919,718
March:			
Outstanding.....	2,313,948,669	488,442,000	2,802,390,669
In the Treasury.....	107,493,800	12,093,984	119,587,784
In Federal reserve banks ¹	340,536,100	.....	340,536,100
In circulation.....	1,865,918,769	476,348,016	2,342,266,785
April:			
Outstanding.....	2,454,612,669	491,873,000	2,946,485,669
In the Treasury.....	240,140,310	11,141,177	251,281,487
In Federal reserve banks ¹	401,589,350	.....	401,589,350
In circulation.....	1,812,883,009	480,731,823	2,293,614,832
May:			
Outstanding.....	2,474,965,669	494,077,000	2,969,042,669
In the Treasury.....	304,404,734	11,531,787	315,936,521
In Federal reserve banks ¹	434,464,600	.....	434,464,600
In circulation.....	1,736,096,335	482,545,213	2,218,641,548
June:			
Outstanding.....	2,094,336,669	492,860,000	2,587,196,669
In the Treasury.....	510,100,760	15,675,158	525,775,918
In Federal reserve banks ¹	192,098,550	.....	192,098,550
In circulation.....	1,392,137,359	477,184,842	1,869,322,201
July:			
Outstanding.....	2,054,313,669	490,129,000	2,544,442,669
In the Treasury.....	497,680,680	16,640,952	514,321,632
In Federal reserve banks ¹	227,227,100	.....	227,227,100
In circulation.....	1,329,405,889	473,488,048	1,802,893,937
August:			
Outstanding.....	2,062,919,669	488,092,000	2,551,011,669
In the Treasury.....	538,748,850	15,791,232	554,540,082
In Federal reserve banks ¹	265,169,600	.....	265,169,600
In circulation.....	1,259,001,219	472,300,768	1,731,301,987
September:			
Outstanding.....	2,053,427,669	488,230,000	2,541,657,669
In the Treasury.....	509,594,500	11,218,161	520,812,661
In Federal reserve banks ¹	272,453,400	.....	272,453,400
In circulation.....	1,271,379,769	477,011,839	1,748,391,608
October:			
Outstanding.....	2,056,527,669	487,196,000	2,543,723,669
In the Treasury.....	574,765,820	10,746,529	585,512,349
In Federal reserve banks ¹	260,880,840	.....	260,880,840
In circulation.....	1,220,881,009	476,449,471	1,697,330,480
November:			
Outstanding.....	2,034,266,669	484,680,000	2,518,946,669
In the Treasury.....	640,454,700	10,212,595	650,667,295
In Federal reserve banks ¹	238,899,980	.....	238,899,980
In circulation.....	1,154,911,989	474,467,405	1,629,379,394
December:			
Outstanding.....	1,979,616,669	484,137,000	2,463,753,669
In the Treasury.....	636,458,595	11,945,424	648,404,019
In Federal reserve bank ¹	246,297,230	.....	246,297,230
In circulation.....	1,096,860,844	472,191,576	1,569,052,420
1918—January:			
Outstanding.....	1,943,965,669	476,640,000	2,420,605,669
In the Treasury.....	660,407,569	15,654,441	676,062,010
In Federal reserve banks ¹	268,277,720	.....	268,277,720
In circulation.....	1,015,280,380	460,985,559	1,476,265,939
February:			
Outstanding.....	1,924,302,669	471,910,000	2,396,212,669
In the Treasury.....	669,199,785	12,482,054	681,681,839
In Federal reserve banks ¹	269,797,405	.....	269,797,405
In circulation.....	985,305,479	459,427,946	1,444,733,425
March:			
Outstanding.....	1,903,903,669	464,904,000	2,368,807,669
In the Treasury.....	681,915,787	12,102,236	694,018,023
In Federal reserve banks ¹	246,935,950	.....	246,935,950
In circulation.....	975,051,932	452,801,764	1,427,853,696

¹ Held by Federal reserve banks or Federal reserve agents against issues of Federal reserve notes.

No. 12.—*Gold certificates and silver certificates outstanding, in the Treasury, and in circulation at the end of each month, from January, 1915—Continued.*

Month.	Gold certificates.	Silver certificates.	Total.
1918—April:			
Outstanding.....	\$1,877,321,669	\$455,888,000	\$2,333,209,669
In the Treasury.....	697,866,020	13,818,260	711,684,280
In Federal reserve banks ¹	241,869,780	.....	241,869,780
In circulation.....	937,585,869	442,069,740	1,379,655,609
May:			
Outstanding.....	1,842,070,669	432,795,000	2,274,865,669
In the Treasury.....	719,303,292	19,693,885	738,997,177
In Federal reserve banks ¹	214,277,430	.....	214,277,430
In circulation.....	908,489,947	413,101,115	1,321,591,062
June:			
Outstanding.....	1,784,480,669	409,215,000	2,193,695,669
In the Treasury.....	757,849,000	30,003,532	787,852,532
In Federal reserve banks ¹	208,278,320	.....	208,278,320
In circulation.....	818,353,349	379,211,468	1,197,564,817
July:			
Outstanding.....	1,725,047,669	383,634,000	2,108,681,669
In the Treasury.....	736,102,900	22,506,437	758,609,337
In Federal reserve banks ¹	183,069,820	.....	183,069,820
In circulation.....	805,874,949	361,127,563	1,167,002,512
August:			
Outstanding.....	1,696,844,669	365,097,000	2,061,941,669
In the Treasury.....	737,119,980	20,400,087	757,520,067
In Federal reserve banks ¹	204,913,320	.....	204,913,320
In circulation.....	754,811,369	344,696,913	1,099,508,282
September:			
Outstanding.....	1,692,086,669	354,669,000	2,046,755,669
In the Treasury.....	754,647,865	23,967,583	778,615,448
In Federal reserve banks ¹	197,409,820	.....	197,409,820
In circulation.....	740,028,984	330,701,417	1,070,730,401
October:			
Outstanding.....	1,680,828,669	341,109,000	2,021,937,669
In the Treasury.....	762,261,750	25,376,174	787,637,924
In Federal reserve banks ¹	193,850,780	.....	193,850,780
In circulation.....	724,716,139	315,732,826	1,040,448,965
November:			
Outstanding.....	1,673,779,669	324,291,000	1,998,070,669
In the Treasury.....	771,692,715	29,874,656	801,567,371
In Federal reserve banks ¹	196,800,780	.....	196,800,780
In circulation.....	705,286,174	294,416,344	999,702,518
December:			
Outstanding.....	1,656,970,669	305,045,000	1,962,015,669
In the Treasury.....	771,657,605	40,227,060	811,884,665
In Federal reserve banks ¹	222,597,280	.....	222,597,280
In circulation.....	662,715,784	264,817,940	927,533,724
1919—January:			
Outstanding.....	1,641,728,669	283,083,000	1,924,811,669
In the Treasury.....	779,527,314	49,897,045	829,424,359
In Federal reserve banks ¹	219,300,780	.....	219,300,780
In circulation.....	642,900,575	233,185,955	876,086,530
February:			
Outstanding.....	1,621,320,669	265,587,000	1,886,907,669
In the Treasury.....	782,661,525	49,483,613	832,145,138
In Federal reserve banks ¹	207,920,780	.....	207,920,780
In circulation.....	630,738,364	216,103,387	846,841,751
March:			
Outstanding.....	1,595,465,669	251,048,000	1,846,513,669
In the Treasury.....	770,060,714	43,895,390	813,956,104
In Federal reserve banks ¹	223,920,780	.....	223,920,780
In circulation.....	601,484,175	207,152,610	808,636,785
April:			
Outstanding.....	1,571,533,669	234,417,000	1,805,950,669
In the Treasury.....	759,864,722	39,105,375	798,970,097
In Federal reserve banks ¹	221,917,280	.....	221,917,280
In circulation.....	589,751,667	195,311,625	785,063,292
May:			
Outstanding.....	1,564,920,669	215,414,000	1,780,334,669
In the Treasury.....	770,218,408	35,772,148	805,990,556
In Federal reserve banks ¹	213,917,280	.....	213,917,280
In circulation.....	580,784,981	179,641,852	760,426,833
June:			
Outstanding.....	1,550,259,669	203,943,000	1,754,202,669
In the Treasury.....	814,480,178	34,794,705	849,274,883
In Federal reserve banks ¹	205,417,280	.....	205,417,280
In circulation.....	530,362,211	169,148,295	699,510,506

¹ Held by Federal reserve banks or Federal reserve agents against issues of Federal reserve notes.

No. 12.—*Gold certificates and silver certificates outstanding, in the Treasury, and in circulation at the end of each month, from January, 1915—Continued.*

Month.	Gold certi- ficates.	Silver cer- tificates.	Total.
1919—July:			
Outstanding.....	\$1,493,605,669	\$194,730,400	\$1,688,336,069
In the Treasury.....	799,282,032	30,471,879	829,753,911
In Federal reserve banks ¹	208,417,280	.....	208,417,280
In circulation.....	485,906,357	164,258,521	650,164,878
August:			
Outstanding.....	1,477,138,669	187,276,400	1,664,415,069
In the Treasury.....	804,347,586	26,852,342	831,199,928
In Federal reserve banks ¹	233,248,280	.....	233,248,280
In circulation.....	439,542,803	160,424,058	599,966,861
September:			
Outstanding.....	1,473,885,669	185,858,400	1,659,744,069
In the Treasury.....	800,583,888	26,767,814	827,351,702
In Federal reserve banks ¹	244,248,280	.....	244,248,280
In circulation.....	429,053,501	159,090,586	588,144,087
October:			
Outstanding.....	1,463,972,069	180,265,400	1,644,237,469
In the Treasury.....	800,284,057	24,129,686	824,413,743
In Federal reserve banks ¹	239,248,280	.....	239,248,280
In circulation.....	424,439,732	156,135,714	580,575,446
November:			
Outstanding.....	1,451,894,569	180,895,900	1,632,790,469
In the Treasury.....	802,954,208	23,253,208	826,207,416
In Federal reserve banks ¹	233,248,280	.....	233,248,280
In circulation.....	415,692,081	157,642,692	573,334,773
December:			
Outstanding.....	1,441,179,069	176,279,400	1,617,458,469
In the Treasury.....	776,626,718	26,752,308	803,379,026
In Federal reserve banks ¹	240,748,280	.....	240,748,280
In circulation.....	423,804,071	149,527,092	573,331,163
1920—January:			
Outstanding.....	1,435,929,069	164,142,000	1,600,071,069
In the Treasury.....	796,570,979	26,798,173	823,369,152
In Federal reserve banks ¹	231,748,280	.....	231,748,280
In circulation.....	407,609,810	137,343,827	544,953,637
February:			
Outstanding.....	1,432,701,069	154,622,000	1,587,323,069
In the Treasury.....	812,748,815	26,050,477	838,799,292
In Federal reserve banks ¹	232,748,280	.....	232,748,280
In circulation.....	387,203,974	128,571,523	515,775,497
March:			
Outstanding.....	1,382,858,569	145,979,400	1,528,837,969
In the Treasury.....	806,304,060	26,670,318	832,974,378
In Federal reserve banks ¹	187,278,280	.....	187,278,280
In circulation.....	389,276,229	119,309,082	508,585,311
April:			
Outstanding.....	1,380,545,569	138,219,400	1,518,764,969
In the Treasury.....	805,442,760	14,461,381	819,904,141
In Federal reserve banks ¹	190,738,280	.....	190,738,280
In circulation.....	384,364,529	123,758,019	508,122,548
May:			
Outstanding.....	1,377,477,569	131,210,400	1,508,687,969
In the Treasury.....	801,124,778	5,920,363	807,045,141
In Federal reserve banks ¹	194,058,280	.....	194,058,280
In circulation.....	382,294,511	125,290,037	507,584,548
June:			
Outstanding.....	1,375,659,569	124,240,400	1,499,899,969
In the Treasury.....	790,935,924	5,982,517	796,918,441
In Federal reserve banks ¹	194,058,280	.....	194,058,280
In circulation.....	390,665,365	118,257,883	508,923,248

¹ Held by Federal reserve banks or Federal reserve agents against issues of Federal reserve notes.

No. 13.—*Estimated stock of all kinds of money at the end of each month, from January, 1914.*

[Notes include United States notes, Treasury notes, Federal reserve notes, and national-bank notes.]

Month.	Gold.	Silver.	Notes.	Aggregate.
1914—January.....	\$1,916,813,556	\$744,666,218	\$1,103,242,782	\$3,764,722,556
February.....	1,920,268,748	745,284,287	1,102,368,847	3,767,921,882
March.....	1,927,179,218	745,832,704	1,101,232,315	3,774,244,237
April.....	1,942,562,107	746,556,532	1,100,927,782	3,790,046,421
May.....	1,931,342,109	747,013,810	1,100,695,712	3,779,051,631
June.....	1,890,656,791	747,840,165	1,099,791,915	3,738,288,871
July.....	1,887,270,664	748,287,696	1,100,021,037	3,735,579,397
August.....	1,844,602,682	748,677,284	1,226,636,297	3,819,916,263
September.....	1,861,838,264	748,937,570	1,426,959,792	4,037,735,626
October.....	1,835,416,298	749,530,892	1,470,535,927	4,055,483,117
November.....	1,817,121,700	750,005,153	1,464,258,092	4,031,484,945
December.....	1,815,976,319	750,455,105	1,405,942,262	3,972,373,686
1915—January.....	1,823,747,112	750,738,880	1,351,772,874	3,926,258,866
February.....	1,832,428,955	750,836,952	1,314,620,182	3,897,886,089
March.....	1,876,326,539	751,133,487	1,290,111,996	3,917,572,022
April.....	1,889,142,465	753,340,444	1,268,809,583	3,911,292,492
May.....	1,914,785,996	753,566,352	1,254,724,464	3,923,076,812
June.....	1,985,539,172	753,701,905	1,250,215,109	3,989,456,186
July.....	2,006,399,539	753,749,001	1,249,412,889	4,009,561,429
August.....	2,056,732,138	754,158,666	1,250,768,323	4,061,659,127
September.....	2,141,782,259	755,099,238	1,273,777,476	4,170,658,973
October.....	2,198,113,762	755,002,041	1,295,758,697	4,248,874,500
November.....	2,260,687,547	756,967,012	1,311,651,669	4,329,306,228
December.....	2,312,444,489	757,400,624	1,332,143,224	4,401,988,337
1916—January.....	2,328,421,835	757,370,863	1,332,443,084	4,418,235,782
February.....	2,318,973,327	755,785,541	1,307,093,649	4,381,852,517
March.....	2,316,948,420	755,737,870	1,300,090,727	4,372,777,017
April.....	2,319,548,404	755,840,844	1,292,649,242	4,368,038,490
May.....	2,331,494,834	755,672,388	1,287,799,209	4,374,966,431
June.....	2,449,706,205	757,128,802	1,276,024,126	4,482,859,133
July.....	2,500,229,564	755,764,258	1,268,977,062	4,524,970,884
August.....	2,548,241,473	756,286,861	1,275,883,167	4,580,411,501
September.....	2,636,009,568	758,139,935	1,305,239,579	4,699,389,082
October.....	2,700,136,976	757,966,035	1,322,175,476	4,780,278,487
November.....	2,741,669,491	759,051,485	1,349,327,330	4,850,048,306
December.....	2,864,841,650	761,765,401	1,385,438,466	5,012,045,517
1917—January.....	2,912,465,116	761,892,339	1,368,883,502	5,043,240,957
February.....	2,968,355,434	762,639,268	1,415,183,391	5,146,178,093
March.....	3,088,904,808	764,587,608	1,458,616,856	5,312,109,272
April.....	3,121,887,443	766,085,149	1,526,988,423	5,414,961,015
May.....	3,088,711,272	766,262,250	1,570,443,876	5,425,417,398
June.....	3,019,146,563	766,544,232	1,622,299,231	5,407,990,026
July.....	3,086,218,498	767,740,218	1,659,334,178	5,513,292,894
August.....	3,062,614,285	769,107,448	1,721,939,421	5,553,661,154
September.....	3,035,390,720	772,313,636	1,834,498,743	5,642,203,099
October.....	3,041,549,041	778,133,758	2,004,771,536	5,824,454,335
November.....	3,040,472,040	782,734,813	2,202,921,056	6,026,127,909
December.....	3,040,439,343	786,496,092	2,429,262,836	6,256,198,271
1918—January.....	3,038,545,652	789,351,226	2,346,517,086	6,174,413,964
February.....	3,041,643,270	791,074,695	2,518,830,091	6,351,548,056
March.....	3,042,708,319	794,241,233	2,643,231,973	6,480,181,525
April.....	3,042,711,222	766,566,970	2,731,676,438	6,540,954,630
May.....	3,043,879,782	750,230,284	2,820,897,616	6,615,007,682
June.....	3,075,788,838	731,372,610	2,983,910,946	6,741,072,294
July.....	3,080,767,801	705,420,610	3,109,901,388	6,896,089,799
August.....	3,079,300,229	692,128,804	3,321,526,338	7,092,955,371
September.....	3,079,094,009	675,068,762	3,636,845,506	7,391,008,277
October.....	3,079,784,766	664,851,136	3,845,537,269	7,590,173,171
November.....	3,080,043,323	652,419,136	3,937,114,121	7,669,576,580
December.....	3,080,510,011	642,085,919	4,058,197,676	7,780,793,606
1919—January.....	3,085,459,209	615,889,682	3,910,279,919	7,611,628,810
February.....	3,084,213,002	592,078,303	3,890,008,619	7,566,299,924
March.....	3,092,415,909	571,822,348	3,923,010,748	7,587,249,005
April.....	3,092,430,916	554,915,536	3,967,352,808	7,614,699,260
May.....	3,092,037,699	552,658,692	3,947,382,601	7,592,078,992
June.....	3,026,591,090	551,016,197	3,941,181,713	7,518,789,000
July.....	2,989,548,109	551,855,029	3,983,712,223	7,525,115,361
August.....	2,944,727,731	551,333,776	4,067,644,301	7,563,705,808
September.....	2,905,726,555	551,526,142	4,205,645,541	7,662,898,238
October.....	2,872,525,066	553,273,524	4,295,762,516	7,721,561,106
November.....	2,833,221,135	554,686,500	4,395,236,841	7,783,144,476
December.....	2,787,714,306	537,674,180	4,635,931,653	7,961,320,139
1920—January.....	2,762,905,481	536,091,515	4,463,857,281	7,762,854,277
February.....	2,720,767,606	523,174,353	4,562,369,921	7,806,311,880
March.....	2,662,284,553	523,242,422	4,575,619,043	7,761,146,018
April.....	2,646,615,750	524,745,748	4,584,592,408	7,755,953,906
May.....	2,663,730,358	526,304,748	4,614,493,278	7,804,528,384
June.....	2,693,963,700	527,712,733	4,672,821,666	7,894,498,099

No. 14.—*Estimated amount of all kinds of money in circulation at the end of each month, from January, 1914.*

Month.	Gold.	Silver.	Notes.	Certificates.	Total.
1914—January.....	\$610,809,854	\$233,581,006	\$1,039,017,438	\$1,558,171,965	\$3,441,580,263
February.....	611,907,591	232,431,546	1,049,572,630	1,555,862,642	3,449,774,409
March.....	605,642,125	231,380,138	1,057,645,403	1,555,347,761	3,450,015,427
April.....	612,771,453	230,437,304	1,055,889,676	1,577,126,946	3,476,225,379
May.....	615,431,680	230,309,395	1,062,177,501	1,572,155,836	3,480,074,312
June.....	611,544,681	230,266,183	1,055,453,447	1,504,751,116	3,402,015,427
July.....	632,332,591	230,110,548	1,055,937,734	1,448,988,057	3,367,368,930
August.....	627,104,376	231,713,186	1,193,758,505	1,426,027,725	3,478,603,792
September.....	657,944,193	232,289,425	1,390,232,198	1,414,282,380	3,694,748,196
October.....	665,854,219	232,743,841	1,420,800,188	1,386,124,058	3,715,522,306
November.....	637,553,443	232,817,124	1,366,695,116	1,393,152,549	3,630,218,232
December.....	631,607,599	233,184,049	1,304,456,011	1,375,918,457	3,545,166,116
1915—January.....	623,050,364	227,956,698	1,222,061,800	1,411,061,313	3,484,130,175
February.....	606,885,331	225,946,275	1,220,062,658	1,408,259,160	3,461,153,424
March.....	614,632,850	224,587,030	1,214,583,992	1,430,773,982	3,484,577,854
April.....	598,931,706	223,513,320	1,203,433,700	1,467,160,150	3,493,038,876
May.....	591,567,104	223,661,505	1,202,140,804	1,510,018,767	3,527,388,180
June.....	590,133,619	223,913,111	1,200,354,630	1,554,818,214	3,569,219,574
July.....	596,561,647	223,578,517	1,201,401,791	1,542,163,067	3,563,705,022
August.....	575,712,933	224,040,793	1,209,061,651	1,616,617,280	3,625,432,657
September.....	615,977,722	227,189,902	1,233,193,008	1,653,944,126	3,730,304,758
October.....	597,108,847	229,972,066	1,258,995,563	1,713,324,576	3,799,471,052
November.....	603,342,562	234,114,162	1,273,580,103	1,747,754,154	3,859,060,981
December.....	612,561,038	236,667,435	1,293,097,806	1,766,857,892	3,909,184,171
1916—January.....	620,503,717	233,516,812	1,283,215,806	1,796,442,542	3,933,678,877
February.....	612,340,971	231,282,411	1,274,680,800	1,807,497,410	3,925,801,592
March.....	610,982,136	231,515,953	1,270,970,903	1,804,012,002	3,917,480,994
April.....	625,876,808	233,087,555	1,262,939,892	1,788,376,547	3,910,280,802
May.....	628,437,039	234,509,277	1,257,508,197	1,803,083,387	3,923,587,900
June.....	637,249,272	237,832,978	1,245,281,286	1,903,734,226	4,024,097,762
July.....	632,159,672	237,564,582	1,237,131,460	1,893,145,958	4,000,001,672
August.....	629,821,204	239,677,285	1,249,128,617	1,948,232,046	4,066,859,152
September.....	644,900,316	248,023,430	1,281,752,454	2,003,845,015	4,178,521,215
October.....	650,123,528	250,886,697	1,295,756,727	2,041,395,237	4,241,162,189
November.....	669,368,308	257,127,986	1,325,831,932	2,051,667,008	4,301,995,234
December.....	679,702,890	262,502,184	1,361,901,918	2,136,825,642	4,440,932,634
1917—January.....	650,991,349	259,108,254	1,328,722,351	2,259,238,917	4,498,060,871
February.....	652,506,602	260,573,023	1,384,696,527	2,285,919,718	4,583,695,870
March.....	667,338,062	262,367,118	1,430,158,976	2,342,266,785	4,702,130,941
April.....	678,211,423	262,777,531	1,502,238,177	2,293,614,832	4,736,841,963
May.....	701,131,384	264,650,950	1,546,903,100	2,218,641,548	4,731,326,982
June.....	1,036,089,527	265,677,472	1,592,486,432	1,869,322,201	4,763,575,632
July.....	1,155,709,022	266,785,591	1,626,695,919	1,802,933,937	4,852,084,469
August.....	1,151,960,772	269,584,658	1,646,476,429	1,731,301,987	4,799,323,846
September.....	1,035,288,234	276,002,047	1,760,364,565	1,748,391,608	4,820,546,454
October.....	1,021,616,341	283,824,382	1,922,157,145	1,697,330,480	4,924,928,348
November.....	1,065,170,819	289,317,660	2,101,502,479	1,629,379,394	5,085,370,352
December.....	972,561,266	294,304,082	2,284,507,140	1,569,052,420	5,120,424,908
1918—January.....	1,039,557,784	291,638,601	2,158,416,280	1,476,265,939	5,965,878,604
February.....	987,869,451	291,008,485	2,368,919,321	1,444,733,425	5,092,530,682
March.....	1,029,779,585	292,414,967	2,490,213,253	1,427,853,696	5,240,261,501
April.....	1,064,222,631	292,910,673	2,581,757,804	1,379,655,609	5,318,546,717
May.....	986,515,638	293,787,221	2,644,788,432	1,321,591,062	5,246,662,253
June.....	1,114,077,426	294,503,829	2,773,281,352	1,197,564,817	5,379,427,424
July.....	1,168,048,306	297,035,289	2,927,310,454	1,167,002,512	5,559,396,561
August.....	1,062,558,390	300,762,762	3,158,481,767	1,099,508,282	5,621,311,201
September.....	962,748,000	307,774,839	3,448,764,334	1,070,730,401	5,790,017,574
October.....	945,885,712	312,459,475	3,645,007,019	1,040,448,965	5,943,801,171
November.....	937,008,038	317,173,321	3,739,743,936	999,702,518	5,993,627,863
December.....	910,731,705	321,177,218	3,791,925,479	927,533,724	5,951,368,126
1919—January.....	939,281,718	321,425,654	3,689,467,127	876,086,530	5,726,261,029
February.....	984,924,231	312,620,354	3,608,661,398	846,841,751	5,753,047,734
March.....	1,090,679,923	312,004,572	3,636,042,361	803,636,785	5,847,363,641
April.....	1,106,910,391	312,563,414	3,658,750,994	785,063,292	5,863,288,091
May.....	1,100,256,283	313,149,862	3,660,435,234	760,426,833	5,834,268,212
June.....	1,142,353,324	312,641,023	3,641,525,120	699,510,506	5,766,029,973
July.....	1,142,202,136	313,914,109	3,672,283,895	650,164,878	5,778,565,018
August.....	1,084,813,226	314,295,476	3,744,553,504	599,966,861	5,743,629,067
September.....	1,047,846,479	317,387,658	3,853,193,656	588,144,087	5,806,571,880
October.....	969,214,760	320,907,833	3,946,227,740	580,575,446	5,816,925,779
November.....	979,881,024	324,367,703	4,052,291,291	573,334,773	5,929,874,791
December.....	846,352,556	328,532,626	4,212,126,521	573,331,163	5,960,382,866
1920—January.....	961,329,559	334,276,280	4,023,611,737	544,953,637	5,864,171,213
February.....	919,554,330	377,415,019	4,186,031,655	515,775,497	5,998,786,501
March.....	819,196,759	381,846,933	4,259,691,469	508,585,311	5,969,320,472
April.....	831,329,148	383,347,157	4,268,408,588	508,122,548	5,991,207,441
May.....	885,845,578	383,828,283	4,324,903,835	507,584,548	6,102,162,244
June.....	839,244,553	386,257,855	4,353,129,431	508,923,248	6,087,555,087

No. 15.—*Assets of the Treasury other than gold, silver, notes, and certificates at the end of each month, from January, 1914.*

Month.	Minor coin.	Unassorted currency, etc.	Deposits in Federal reserve and national banks.	Deposits in treasury of Philippine Islands.	Bonds and interest paid.	Total.
1914—January.....	\$1,733,472	\$337,580	\$84,701,289	\$6,559,222		\$93,331,563
February.....	1,789,323	650,234	74,085,499	5,671,678		82,196,734
March.....	1,877,887	439,714	63,040,181	5,632,374		70,990,156
April.....	1,905,680	255,524	58,708,917	4,516,329		65,384,450
May.....	2,048,954	504,761	61,046,148	4,782,622		68,342,485
June.....	2,117,481	380,150	85,043,770	3,894,909	\$9,749	91,446,056
July.....	2,179,613	440,731	62,157,564	4,375,158		69,153,069
August.....	2,233,774	115,493	74,816,333	3,831,870		80,997,470
September.....	2,153,251	344,707	72,741,460	3,821,730		79,661,148
October.....	2,045,880	10,435	72,597,116	4,874,295		79,527,726
November.....	1,738,980	567,723	81,705,082	5,021,660		89,033,445
December.....	1,517,761	274,473	77,879,829	3,474,247		83,146,310
1915—January.....	2,263,053	330,703	71,469,601	4,501,130		78,564,487
February.....	2,565,046	226,451	67,597,309	5,131,767		75,520,573
March.....	2,899,691	443,789	57,916,676	2,787,005		64,020,161
April.....	2,890,513	234,789	53,305,499	5,337,038		61,767,839
May.....	2,955,500	353,584	52,059,950	4,444,290		59,813,324
June.....	2,810,648	483,392	85,150,250	4,840,701	11,844	93,296,335
July.....	2,850,381	323,335	51,231,568	5,320,336		59,725,620
August.....	2,827,112	181,956	48,387,294	5,634,790		57,033,152
September.....	2,404,245	237,810	60,929,200	4,849,893		68,421,148
October.....	1,748,110	783,989	64,261,244	6,338,199		73,131,542
November.....	913,070	1,305,623	62,995,037	6,636,983		71,850,723
December.....	653,632	1,373,608	58,673,624	6,344,306		67,050,170
1916—January.....	1,130,787	1,235,804	64,036,982	6,744,537		73,148,110
February.....	1,103,194	633,242	71,439,280	5,834,468		79,010,184
March.....	856,399	517,109	75,999,334	4,999,372		82,372,214
April.....	785,301	551,583	77,674,979	5,826,330		84,838,193
May.....	1,048,414	628,747	85,850,103	4,963,552		92,490,816
June.....	905,004	396,977	176,314,350	3,968,123	3,861	181,688,315
July.....	771,094	276,532	95,312,556	4,626,025		100,986,207
August.....	758,974	400,954	88,645,228	3,529,458		93,334,614
September.....	631,295	439,381	79,592,936	4,773,792		85,437,404
October.....	818,375	526,811	69,541,327	3,945,023		74,831,536
November.....	769,225	882,990	66,070,037	3,418,793		71,141,045
December.....	631,026	1,095,866	67,418,737	4,361,700		73,507,329
1917—January.....	1,331,024	1,435,089	62,565,603	5,543,124		70,924,840
February.....	1,346,375	1,033,707	51,319,002	5,103,550		58,802,634
March.....	1,577,163	392,830	89,167,023	5,581,992		96,719,006
April.....	1,371,512	417,498	150,466,488	4,363,035		156,018,533
May.....	1,230,950	568,552	248,649,220	3,724,685		254,173,707
June.....	1,274,092	1,206,887	1,134,276,131	2,081,410	20,944	1,138,859,514
July.....	1,076,432	1,570,755	512,187,109	5,755,075		520,589,371
August.....	902,533	1,132,649	535,344,055	3,250,496		540,629,733
September.....	455,424	939,935	502,982,183	3,991,809		508,349,351
October.....	461,450	959,549	1,061,253,322	4,279,127		1,066,953,448
November.....	313,196	585,641	1,867,170,256	6,000,909		1,874,070,002
December.....	625,037	1,228,151	846,174,142	3,720,176		851,747,506
1918—January.....	1,300,067	3,224,327	878,340,362	5,051,501		887,196,257
February.....	1,666,792	1,940,179	1,045,011,925	4,686,784		1,053,305,680
March.....	1,992,109	6,482,960	984,931,595	4,733,542		998,140,206
April.....	2,638,551	4,232,064	930,362,662	3,959,894		941,193,171
May.....	3,239,823	979,141	1,466,131,621	7,015,450		1,477,366,035
June.....	3,132,800	1,578,910	1,665,695,573	4,992,603	1,944,354	1,677,344,240
July.....	2,858,938	5,312,843	1,461,953,436	6,668,371		1,476,793,588
August.....	2,351,468	7,291,076	1,044,687,086	8,257,409		1,062,587,039
September.....	1,555,472	3,139,479	923,768,067	9,372,293		937,835,311
October.....	1,087,594	2,971,518	1,823,201,512	8,863,603		1,841,124,227
November.....	682,170	3,113,072	1,396,856,557	10,492,162		1,411,148,061
December.....	735,995	8,431,870	1,047,399,154	8,213,721		1,064,780,740
1919—January.....	1,218,465	6,899,929	1,249,437,387	11,124,644		1,268,680,425
February.....	1,492,476	5,871,555	1,597,076,926	8,737,110		1,613,178,067
March.....	1,426,168	4,691,455	1,440,571,464	10,383,085		1,457,022,172
April.....	1,221,369	6,872,560	936,692,777	15,660,480		960,447,114
May.....	954,660	6,027,365	1,197,424,782	8,563,754		1,212,970,561
June.....	892,803	3,646,486	1,075,818,929	9,313,439	425,941	1,090,097,598
July.....	930,470	14,099,084	626,980,930	7,825,992		649,836,476
August.....	997,590	14,152,161	925,216,375	6,581,862		946,947,988
September.....	1,046,741	24,944,983	990,126,757	5,375,580		1,021,494,061
October.....	870,281	42,157,567	663,678,138	4,218,255		710,924,241
November.....	784,781	44,267,804	466,839,463	3,405,257		515,297,305
December.....	796,114	25,218,310	819,654,521	2,687,556		848,356,501
1920—January.....	2,152,645	31,650,056	523,749,889	3,861,585		561,414,175
February.....	2,588,272	20,956,602	269,512,262	2,389,761		295,446,897
March.....	2,598,696	19,782,546	196,439,383	3,353,426		222,174,051
April.....	2,135,930	23,047,172	278,463,185	4,706,115		308,352,402
May.....	1,557,740	9,693,860	211,606,517	3,278,876		226,136,993
June.....	1,076,790	6,309,474	365,308,424	798,910	1,242,633	374,736,231

No. 16.—*Assets of the Treasury at the end of each month, from January, 1914.*

Month.	Gold.	Silver.	Notes.	Certificates.	Other.	Total.
1914—January.....	\$1,306,003,702	\$515,879,000	\$64,225,344	\$64,449,001	\$93,331,563	\$2,043,888,613
February.....	1,308,361,157	518,094,653	52,796,217	58,709,327	82,196,734	2,020,158,088
March.....	1,321,537,093	519,918,752	43,586,912	56,873,208	70,990,156	2,012,906,121
April.....	1,329,790,654	521,441,990	45,038,106	48,903,923	65,384,450	2,010,559,123
May.....	1,315,910,529	522,551,174	38,518,211	46,026,033	68,342,485	1,991,348,432
June.....	1,279,112,110	522,867,166	44,338,463	67,073,753	91,446,059	2,004,837,556
July.....	1,254,938,073	523,931,328	44,083,304	62,215,812	69,153,066	1,954,321,583
August.....	1,217,498,306	523,177,198	32,877,792	56,819,144	80,997,470	1,911,369,910
September.....	1,203,894,071	522,837,708	36,727,594	52,862,489	79,061,148	1,895,883,010
October.....	1,169,562,079	522,807,782	49,735,739	47,687,811	79,527,726	1,866,321,137
November.....	1,179,568,257	523,029,652	97,662,976	64,364,320	89,033,445	1,953,658,650
December.....	1,184,368,720	523,002,000	101,486,251	72,315,412	83,146,310	1,964,318,693
1915—January.....	1,200,696,748	528,633,894	129,711,074	61,547,556	78,564,487	1,999,153,759
February.....	1,223,463,242	531,075,748	94,557,524	71,999,289	75,520,573	1,996,616,371
March.....	1,257,012,666	532,777,763	75,627,504	79,141,137	64,020,161	2,008,579,236
April.....	1,285,098,425	533,923,619	67,666,883	56,163,119	61,767,839	2,001,619,885
May.....	1,318,211,078	534,079,508	54,853,660	62,312,202	59,813,324	2,029,269,772
June.....	1,382,959,989	534,062,472	52,114,479	94,707,755	93,296,335	2,157,141,029
July.....	1,403,207,990	531,481,703	50,256,098	104,179,902	59,725,620	2,151,851,313
August.....	1,472,905,303	534,652,542	43,928,672	82,993,689	57,033,152	2,145,453,358
September.....	1,518,012,624	533,655,544	42,708,468	100,554,143	68,421,148	2,263,441,927
October.....	1,592,202,402	530,599,060	38,965,134	107,839,193	73,131,542	2,342,677,931
November.....	1,648,881,192	527,854,121	39,988,566	133,373,815	71,850,723	2,421,898,417
December.....	1,691,471,738	525,978,364	41,223,418	150,165,877	67,050,170	2,475,889,567
1916—January.....	1,703,024,330	529,518,016	51,394,278	142,148,227	73,148,110	2,499,232,961
February.....	1,698,739,558	529,797,743	34,563,849	145,751,359	70,100,184	2,488,042,693
March.....	1,697,261,476	529,793,061	31,258,824	167,008,967	82,372,214	2,507,694,542
April.....	1,685,407,916	528,380,939	31,835,350	202,060,122	84,838,193	2,532,521,920
May.....	1,695,432,145	527,049,368	32,408,012	228,207,282	92,490,816	2,575,888,223
June.....	1,803,493,933	525,346,635	32,845,840	173,705,443	181,588,315	2,716,980,166
July.....	1,858,968,040	524,305,098	33,937,602	204,585,711	100,986,207	2,722,762,658
August.....	1,907,707,688	522,224,548	28,838,550	181,921,623	93,334,614	2,734,027,023
September.....	1,980,527,734	516,726,026	25,550,125	159,531,654	85,437,404	2,767,772,943
October.....	2,039,168,318	513,545,649	25,473,749	151,543,832	74,831,536	2,804,563,084
November.....	2,059,974,155	509,631,183	25,544,398	209,580,061	71,141,045	2,876,170,842
December.....	2,174,602,099	506,315,021	25,580,548	151,362,427	73,507,329	2,931,368,234
1917—January.....	2,250,676,418	508,183,639	42,193,151	161,658,152	70,924,840	3,033,616,200
February.....	2,301,947,443	506,885,674	32,506,864	140,589,351	58,802,634	3,040,731,699
March.....	2,410,322,957	506,812,249	30,468,880	119,587,784	56,719,006	3,163,910,876
April.....	2,432,600,251	507,531,133	26,744,246	251,281,487	156,618,533	3,374,775,650
May.....	2,373,067,285	507,214,399	25,524,776	315,936,521	254,173,707	3,475,916,688
June.....	2,325,472,036	506,664,639	31,788,799	525,775,918	1,138,859,514	4,528,460,906
July.....	2,334,970,126	506,243,317	34,605,259	514,321,632	520,589,371	5,101,729,705
August.....	2,304,344,113	504,475,878	30,950,551	554,540,082	540,629,733	5,334,904,357
September.....	2,337,628,246	501,839,112	28,743,960	520,812,661	508,349,351	5,897,373,330
October.....	2,355,727,660	501,661,060	28,805,621	585,512,349	1,066,953,445	6,538,660,138
November.....	2,358,411,326	500,700,251	38,854,153	650,667,295	1,874,070,002	5,422,703,027
December.....	2,363,636,859	499,366,487	46,724,926	648,404,019	851,747,506	4,409,879,797
1918—January.....	2,394,221,095	507,044,784	65,544,396	676,062,010	887,916,257	4,551,388,542
February.....	2,401,135,507	512,217,990	61,270,582	681,163,839	1,053,305,680	4,709,611,598
March.....	2,405,811,764	509,803,212	58,100,930	694,018,023	998,140,206	4,665,874,135
April.....	2,413,908,438	479,096,396	51,531,669	711,684,280	941,193,171	4,597,413,954
May.....	2,437,009,234	464,829,522	60,461,749	738,997,177	1,477,366,035	5,178,663,717
June.....	2,479,954,967	450,241,028	56,301,244	787,882,532	1,677,344,240	5,451,694,011
July.....	2,507,711,100	423,675,252	78,237,929	758,609,337	1,476,793,588	5,245,027,206
August.....	2,524,227,419	409,368,453	63,867,671	757,520,067	1,062,587,039	4,817,570,649
September.....	2,531,412,596	382,731,043	67,866,282	778,615,448	937,835,311	4,698,460,680
October.....	2,540,190,787	369,744,849	61,138,540	787,637,924	1,841,124,227	5,599,836,327
November.....	2,542,264,262	350,569,901	62,669,655	801,567,371	1,411,148,961	5,168,220,150
December.....	2,546,039,434	333,115,142	73,426,537	811,884,665	1,064,780,740	4,829,246,518
1919—January.....	2,551,939,480	314,497,114	100,261,977	829,424,359	1,268,680,425	5,064,803,355
February.....	2,552,637,612	300,379,821	115,900,616	832,145,138	1,613,178,067	5,414,241,254
March.....	2,563,195,928	273,609,685	146,644,117	813,956,104	1,457,072,172	5,254,478,006
April.....	2,568,599,247	259,924,190	144,881,319	798,970,097	960,447,114	4,732,821,967
May.....	2,567,278,508	255,691,273	135,412,617	805,990,556	1,212,970,561	4,977,343,515
June.....	2,516,441,005	254,799,092	152,111,533	849,274,833	1,090,097,598	4,862,724,111
July.....	2,461,793,979	254,276,751	153,182,448	829,753,911	949,836,476	4,348,843,565
August.....	2,425,761,990	253,346,265	163,597,499	815,919,928	946,947,988	4,620,853,670
September.....	2,389,677,040	250,555,618	175,370,485	827,351,702	1,021,494,061	4,664,448,906
October.....	2,354,527,926	247,176,652	173,079,396	824,413,743	710,924,241	4,310,121,958
November.....	2,304,238,849	244,003,558	160,422,325	826,207,416	515,297,305	4,050,169,453
December.....	2,268,504,083	223,105,553	164,930,832	803,379,026	848,356,501	4,308,075,995
1920—January.....	2,239,982,930	217,121,065	196,589,869	823,369,152	561,414,175	4,038,477,191
February.....	2,180,538,084	164,045,025	162,135,271	838,799,292	295,446,897	3,640,964,569
March.....	2,148,320,486	159,776,967	100,247,539	832,974,378	222,174,051	3,463,693,421
April.....	2,128,332,190	159,255,094	82,554,580	819,904,141	308,352,402	3,498,398,407
May.....	2,146,363,207	158,818,001	56,056,622	807,045,141	226,136,993	3,394,419,964
June.....	2,171,959,923	160,971,443	65,174,755	796,918,441	374,736,231	3,569,760,793

No. 17.—*Liabilities of the Treasury at the end of each month, from January, 1914.*

Month.	Certificates and Treasury notes.	Agency account.	Balance. ¹	Total.
1914—January.....	\$1,625,159,969	\$163,967,376	\$254,761,268	\$2,043,888,613
February.....	1,617,090,969	160,200,571	242,866,548	2,020,158,088
March.....	1,614,721,969	157,268,732	240,915,420	2,012,906,121
April.....	1,628,511,869	151,809,740	230,237,514	2,010,559,123
May.....	1,620,641,869	146,555,550	224,151,013	1,991,348,432
June.....	1,574,263,869	118,961,071	311,612,616	2,004,837,556
July.....	1,513,636,869	131,223,742	309,460,972	1,954,321,583
August.....	1,485,261,869	139,160,553	286,947,488	1,911,369,910
September.....	1,469,538,869	147,705,197	278,138,944	1,895,383,010
October.....	1,443,197,869	164,800,399	258,322,869	1,866,321,137
November.....	1,459,884,869	253,677,674	240,096,107	1,953,658,650
December.....	1,450,584,869	279,781,896	233,951,928	1,964,318,693
1915—January.....	1,474,939,869	297,778,910	226,434,980	1,999,153,759
February.....	1,503,097,769	281,315,102	212,203,504	1,996,616,675
March.....	1,542,681,769	257,887,984	208,009,478	2,008,579,231
April.....	1,566,678,769	245,010,074	192,931,042	2,004,619,885
May.....	1,628,781,769	213,399,399	187,088,604	2,029,269,772
June.....	1,714,145,769	185,848,118	257,147,143	2,157,141,030
July.....	1,728,553,769	182,293,534	241,004,010	2,151,851,313
August.....	1,790,838,769	171,636,027	228,978,562	2,191,453,358
September.....	1,876,923,769	169,540,088	216,973,070	2,263,441,927
October.....	1,972,285,769	155,869,000	214,523,162	2,342,677,931
November.....	2,051,821,769	158,119,296	211,957,352	2,421,898,417
December.....	2,113,141,769	158,337,113	204,410,685	2,475,889,567
1916—January.....	2,142,567,769	147,993,509	208,671,683	2,499,232,961
February.....	2,124,587,769	149,371,021	214,083,903	2,488,042,693
March.....	2,138,012,669	152,266,080	217,415,793	2,507,694,542
April.....	2,154,499,669	157,655,093	220,367,158	2,532,521,920
May.....	2,196,454,669	156,949,843	222,183,711	2,575,588,223
June.....	2,231,119,669	154,390,056	331,470,441	2,716,990,166
July.....	2,245,769,669	170,679,377	306,333,612	2,722,782,658
August.....	2,285,213,669	181,853,529	266,959,825	2,734,027,023
September.....	2,349,647,669	191,214,896	226,910,377	2,767,772,943
October.....	2,402,823,669	180,871,915	220,867,500	2,804,563,084
November.....	2,494,523,669	176,848,116	204,799,057	2,876,170,842
December.....	2,552,278,669	192,778,853	186,310,712	2,931,368,234
1917—January.....	2,678,212,669	181,475,854	173,927,677	3,033,616,200
February.....	2,719,622,669	168,989,144	152,120,153	3,040,731,966
March.....	2,804,401,669	179,721,612	179,787,595	3,163,910,876
April.....	2,948,479,669	197,881,491	228,414,490	3,374,775,650
May.....	2,971,026,669	214,623,578	290,266,441	3,475,916,688
June.....	2,589,172,669	819,062,088	1,120,226,149	4,528,460,906
July.....	2,546,409,669	899,118,515	465,201,521	3,910,729,705
August.....	2,552,971,669	1,015,187,927	366,780,761	3,934,940,357
September.....	2,543,602,669	1,104,257,252	249,513,409	3,897,373,330
October.....	2,545,657,669	1,210,548,866	782,453,603	4,538,660,138
November.....	2,520,862,669	1,407,870,292	1,493,970,066	5,422,703,027
December.....	2,465,666,669	1,546,040,631	398,172,497	4,409,879,797
1918—January.....	2,422,512,669	1,657,515,166	451,360,707	4,531,388,542
February.....	2,398,099,669	1,825,015,027	486,496,902	4,709,611,598
March.....	2,370,686,669	1,942,362,972	352,824,494	4,665,874,135
April.....	2,335,082,669	2,170,846,454	91,484,830	4,597,413,954
May.....	2,276,730,669	2,402,974,168	498,958,880	5,178,663,717
June.....	2,195,553,669	2,479,386,798	776,753,544	5,451,694,011
July.....	2,110,531,669	1,475,834,535	² 1,660,261,001	5,245,027,206
August.....	2,063,782,669	1,518,203,755	1,235,584,225	4,817,570,649
September.....	2,048,596,669	1,546,527,107	1,103,236,904	4,698,460,680
October.....	2,023,752,669	1,577,364,641	1,998,719,017	5,599,836,327
November.....	1,989,884,669	1,600,639,689	1,567,695,792	5,168,220,150
December.....	1,983,823,669	1,632,387,516	1,233,035,333	4,829,246,518
1919—January.....	1,926,609,669	1,660,173,532	1,478,020,154	5,064,809,355
February.....	1,888,693,669	1,680,562,478	1,844,985,167	5,414,241,254
March.....	1,848,292,669	1,704,602,363	1,701,582,974	5,254,478,006
April.....	1,807,721,669	1,719,487,437	1,205,612,861	4,732,821,967
May.....	1,782,099,669	1,726,065,493	1,469,178,353	4,977,343,515
June.....	1,755,956,669	1,727,623,481	1,379,143,961	4,862,724,111
July.....	1,690,075,089	1,687,039,133	971,679,363	4,348,843,565
August.....	1,666,149,069	1,683,616,039	1,271,088,562	4,620,853,670
September.....	1,661,472,069	1,658,259,311	1,344,717,526	4,664,448,906
October.....	1,645,957,469	1,623,152,941	1,041,011,548	4,310,121,958
November.....	1,634,496,469	1,596,586,286	819,086,698	4,050,169,453
December.....	1,619,157,469	1,548,524,404	1,140,394,486	4,308,075,995
1920—January.....	1,601,769,069	1,557,959,018	878,749,104	4,038,477,191
February.....	1,589,010,069	1,503,192,877	548,761,623	3,639,964,569
March.....	1,530,519,969	1,528,571,888	404,601,564	3,463,693,421
April.....	1,520,441,969	1,515,419,792	462,536,646	3,498,398,407
May.....	1,510,356,969	1,529,214,979	354,848,016	3,394,419,964
June.....	1,501,558,969	1,555,275,778	512,926,046	3,569,760,793

¹ Including the gold reserve.² Credits to disbursing officers included from and after this date.

No. 18.—United States notes of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1913.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1913.					
One dollar.....		\$188,364,160	\$4,012	\$186,537,177.80	\$1,826,982.20
Two dollars.....		186,763,048	3,918	185,392,007.20	1,371,040.80
Five dollars.....	\$135,520,000	1,153,011,760	109,762,350	960,204,180.00	194,807,580.00
Ten dollars.....	27,480,000	1,535,711,240	45,680,430	1,439,773,744.00	95,937,496.00
Twenty dollars.....		543,322,400	2,127,540	533,257,508.00	10,064,892.00
Fifty dollars.....		147,015,200	154,150	145,327,975.00	1,687,225.00
One hundred dollars.....		196,304,000	488,600	192,096,200.00	4,207,800.00
Five hundred dollars.....		221,926,000	435,000	217,891,000.00	4,035,000.00
One thousand dollars.....		454,328,000	4,344,000	420,595,000.00	33,733,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	163,000,000	4,688,745,808	163,000,000	4,341,064,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	163,000,000	4,688,745,808	163,000,000	4,342,064,792.00	346,681,016.00
1914.					
One dollar.....		188,364,160	3,764	186,540,941.80	1,823,218.20
Two dollars.....		186,763,048	3,816	185,395,823.20	1,367,224.80
Five dollars.....	129,460,000	1,234,471,760	121,270,850	1,081,475,030.00	202,996,730.00
Ten dollars.....	36,960,000	1,572,671,240	39,144,240	1,478,917,984.00	93,753,256.00
Twenty dollars.....		543,322,400	1,594,080	534,851,588.00	8,470,812.00
Fifty dollars.....	200,000	147,215,200	196,950	145,524,925.00	1,690,275.00
One hundred dollars.....		196,304,000	432,800	192,529,000.00	3,775,000.00
Five hundred dollars.....	300,000	222,226,000	467,500	218,358,500.00	3,867,500.00
One thousand dollars.....	1,300,000	455,628,000	5,106,000	425,701,000.00	29,927,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	168,220,000	4,856,965,808	168,220,000	4,509,284,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	168,220,000	4,856,965,808	168,220,000	4,510,284,792.00	346,681,016.00
1915.					
One dollar.....		188,364,160	3,678	186,544,619.80	1,819,540.20
Two dollars.....		186,763,048	3,612	185,399,435.20	1,363,612.80
Five dollars.....	103,580,000	1,388,051,760	104,453,570	1,185,928,600.00	202,123,160.00
Ten dollars.....	52,880,000	1,625,551,240	38,675,260	1,517,593,244.00	107,957,996.00
Twenty dollars.....	880,000	544,202,400	1,258,180	536,109,768.00	8,092,632.00
Fifty dollars.....	600,000	147,815,200	259,900	145,784,825.00	2,030,375.00
One hundred dollars.....		196,304,000	791,300	193,320,300.00	2,983,700.00
Five hundred dollars.....	50,000	222,276,000	1,168,500	219,527,000.00	2,749,000.00
One thousand dollars.....	2,000,000	457,628,000	13,376,000	439,077,000.00	18,551,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	159,990,000	5,016,955,808	159,990,000	4,669,274,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	159,990,000	5,016,955,808	159,990,000	4,670,274,792.00	346,681,016.00
1916.					
One dollar.....		188,364,160	3,363	186,547,982.80	1,816,177.20
Two dollars.....		186,763,048	5,572	185,405,007.20	1,358,040.80
Five dollars.....	144,140,000	1,532,191,760	115,589,015	1,301,517,615.00	230,374,145.00
Ten dollars.....	24,760,000	1,650,311,240	48,369,150	1,565,962,394.00	84,348,846.00
Twenty dollars.....		544,202,400	1,245,900	537,355,668.00	6,846,732.00
Fifty dollars.....		147,815,200	313,900	146,098,725.00	1,716,475.00
One hundred dollars.....		196,304,000	389,100	193,709,400.00	2,594,600.00
Five hundred dollars.....	500,000	222,776,000	522,000	220,049,000.00	2,727,000.00
One thousand dollars.....	600,000	458,228,000	3,562,000	442,639,000.00	15,589,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	170,000,000	5,186,955,808	170,000,000	4,839,274,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	170,000,000	5,186,955,808	170,000,000	4,840,274,792.00	346,681,016.00
1917.					
One dollar.....	10,304,000	198,668,160	407,879	186,955,861.80	11,712,298.20
Two dollars.....	9,216,000	195,979,048	312,206	185,717,213.20	10,261,834.80
Five dollars.....	141,520,000	1,673,711,760	144,546,845	1,446,064,460.00	227,647,300.00
Ten dollars.....	22,480,000	1,672,791,240	39,771,650	1,605,734,044.00	67,057,196.00
Twenty dollars.....	550,442,000	560,442,400	1,264,820	538,620,488.00	11,821,912.00
Fifty dollars.....	6,240,000	147,815,200	262,400	146,361,125.00	1,454,075.00
One hundred dollars.....		196,304,000	325,700	194,035,100.00	2,268,900.00

No. 18.—United States notes of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1913—Continued.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1917.					
Five hundred dollars.....		\$222,776,000	\$384,500	\$220,433,500.00	\$2,342,500.00
One thousand dollars.....	\$7,100,000	465,328,000	9,584,000	452,225,000.00	13,105,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	196,860,000	5,383,815,808	196,860,000	5,036,134,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	196,860,000	5,383,815,808	196,860,000	5,037,134,792.00	346,681,016.00
1918.					
One dollar.....	37,828,000	236,496,160	12,405,818	199,361,679.80	37,134,480.20
Two dollars.....	37,352,000	233,331,048	12,604,492	198,321,705.20	35,009,342.80
Five dollars.....	119,280,000	1,792,991,760	144,739,815	1,590,804,275.00	202,187,485.00
Ten dollars.....	10,080,000	1,682,871,240	28,044,545	1,633,778,589.00	49,092,651.00
Twenty dollars.....	1,680,000	552,122,400	3,091,230	541,711,718.00	10,410,682.00
Fifty dollars.....		147,815,200	227,000	146,588,125.00	1,227,075.00
One hundred dollars.....	800,000	197,104,000	1,066,100	195,101,200.00	2,002,800.00
Five hundred dollars.....	3,500,000	226,276,000	4,333,000	224,766,500.00	1,509,500.00
One thousand dollars.....	2,300,000	467,628,000	6,308,000	458,531,000.00	9,097,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	212,820,000	5,596,635,808	212,820,000	5,248,954,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	212,820,000	5,596,635,808	212,820,000	5,249,954,792.00	346,681,016.00
1919.					
One dollar.....	131,316,000	367,812,160	62,852,880	262,214,559.80	105,597,600.20
Two dollars.....	63,768,000	297,099,048	50,145,795	248,467,500.20	48,631,547.80
Five dollars.....	48,320,000	1,841,311,760	108,211,985	1,699,016,260.00	142,295,500.00
Ten dollars.....		1,682,871,240	17,653,700	1,651,432,289.00	31,438,951.00
Twenty dollars.....		552,122,400	2,698,440	544,410,158.00	7,712,242.00
Fifty dollars.....		147,815,200	134,500	146,722,625.00	1,092,575.00
One hundred dollars.....		197,104,000	209,200	195,310,400.00	1,793,600.00
Five hundred dollars.....		226,276,000	204,500	224,971,000.00	1,305,000.00
One thousand dollars.....		467,628,000	1,293,000	459,824,000.00	7,804,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	243,404,000	5,840,039,808	243,404,000	5,492,358,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	243,404,000	5,840,039,808	243,404,000	5,493,358,792.00	346,681,016.00
1920.					
One dollar.....	182,360,000	550,172,160	146,597,785	408,812,344.80	141,359,815.20
Two dollars.....	54,776,000	351,875,048	53,128,320	301,595,820.20	50,279,227.80
Five dollars.....	82,700,000	1,924,011,760	106,558,875	1,805,575,135.00	118,436,625.00
Ten dollars.....		1,682,871,240	10,367,410	1,661,799,639.00	21,071,541.00
Twenty dollars.....		552,122,400	1,942,760	546,352,918.00	5,769,482.00
Fifty dollars.....		147,815,200	93,450	146,816,075.00	999,125.00
One hundred dollars.....		197,104,000	207,400	195,517,800.00	1,586,200.00
Five hundred dollars.....		226,276,000	159,000	225,130,000.00	1,146,000.00
One thousand dollars.....		467,628,000	781,000	460,605,000.00	7,023,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	319,836,000	6,159,875,808	319,836,000	5,812,194,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	319,836,000	6,159,875,808	319,836,000	5,813,194,792.00	346,681,016.00

No. 19.—*Treasury notes of 1890 of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1914.*

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1914.					
One dollar.....		\$64,704,000	\$6,012	\$64,344,051	\$359,949
Two dollars.....		49,808,000	4,978	49,577,779	230,221
Five dollars.....		120,740,000	47,240	120,155,190	584,810
Ten dollars.....		104,680,000	83,280	103,976,400	703,600
Twenty dollars.....		35,760,000	49,500	35,430,130	329,870
Fifty dollars.....		1,175,000	850	1,162,350	12,650
One hundred dollars.....		18,000,000	15,600	17,868,100	131,900
One thousand dollars.....		52,568,000	13,000	52,482,000	86,000
Total.....		447,435,000	221,000	444,996,000	2,439,000
1915.					
One dollar.....		64,704,000	5,873	64,340,924	354,076
Two dollars.....		49,808,000	4,902	49,582,681	225,319
Five dollars.....		120,740,000	40,925	120,196,115	543,885
Ten dollars.....		104,680,000	70,110	104,046,510	633,490
Twenty dollars.....		35,760,000	38,540	35,468,670	291,330
Fifty dollars.....		1,175,000	750	1,163,100	11,900
One hundred dollars.....		18,000,000	15,900	17,884,000	116,000
One thousand dollars.....		52,568,000	8,000	52,490,000	78,000
Total.....		447,435,000	185,000	445,181,000	2,254,000
1916.					
One dollar.....		64,704,000	4,516	64,354,440	349,560
Two dollars.....		49,808,000	3,834	49,586,515	221,485
Five dollars.....		120,740,000	36,140	120,232,255	507,745
Ten dollars.....		104,680,000	56,560	104,103,070	576,930
Twenty dollars.....		35,760,000	33,500	35,502,170	257,830
Fifty dollars.....		1,175,000	1,550	1,164,650	10,350
One hundred dollars.....		18,000,000	11,900	17,895,900	104,100
One thousand dollars.....		52,568,000	3,000	52,493,000	75,000
Total.....		447,435,000	151,000	445,332,000	2,103,000
1917.					
One dollar.....		64,704,000	7,761	64,362,201	341,799
Two dollars.....		49,808,000	10,974	49,597,489	210,511
Five dollars.....		120,740,000	28,825	120,261,080	478,920
Ten dollars.....		104,680,000	47,380	104,150,450	529,550
Twenty dollars.....		35,760,000	21,160	35,523,330	236,670
Fifty dollars.....		1,175,000	600	1,165,450	9,550
One hundred dollars.....		18,000,000	7,100	17,903,000	97,000
One thousand dollars.....		52,568,000	3,000	52,496,000	72,000
Total.....		447,435,000	127,000	445,459,000	1,976,000
1918.					
One dollar.....		64,704,000	10,694	64,372,895	331,105
Two dollars.....		49,808,000	3,349	49,600,838	207,162
Five dollars.....		120,740,000	22,037	120,283,117	456,883
Ten dollars.....		104,680,000	45,380	104,195,830	484,170
Twenty dollars.....		35,760,000	18,540	35,541,870	218,130
Fifty dollars.....		1,175,000	400	1,165,850	9,150
One hundred dollars.....		18,000,000	8,600	17,911,600	88,400
One thousand dollars.....		52,568,000	9,000	52,505,000	63,000
Total.....		447,435,000	118,000	445,577,000	1,858,000
1919.					
One dollar.....		64,704,000	5,978	64,378,873	325,127
Two dollars.....		49,808,000	4,042	49,604,880	203,120
Five dollars.....		120,740,000	20,950	120,304,067	435,933
Ten dollars.....		104,680,000	42,160	104,237,990	442,010
Twenty dollars.....		35,760,000	20,320	35,562,190	197,810
Fifty dollars.....		1,175,000	350	1,166,200	8,800
One hundred dollars.....		18,000,000	7,200	17,918,800	81,200
One thousand dollars.....		52,568,000	3,000	52,508,000	60,000
Total.....		447,435,000	104,000	445,681,000	1,754,000
1920.					
One dollar.....		64,704,000	3,350	64,382,223	321,777
Two dollars.....		49,808,000	2,940	49,607,820	200,180
Five dollars.....		120,740,000	19,130	120,323,197	416,803
Ten dollars.....		104,680,000	37,560	104,275,550	404,450
Twenty dollars.....		35,760,000	20,220	35,582,410	177,590
Fifty dollars.....		1,175,000	500	1,166,700	8,300
One hundred dollars.....		18,000,000	7,300	17,926,100	73,900
One thousand dollars.....		52,568,000	4,000	52,512,000	56,000
Total.....		447,435,000	95,000	445,776,000	1,659,000

No. 20.—*Gold certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1915.*

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1915.					
Ten dollars.....	\$48,040,000	\$835,028,000	\$115,655,240	\$620,087,580	\$214,940,420
Twenty dollars.....	35,040,000	1,073,120,000	88,048,160	858,834,106	214,285,849
Fifty dollars.....	5,800,000	230,400,000	17,891,900	183,832,645	46,567,355
One hundred dollars...	15,200,000	339,234,300	23,805,800	259,880,200	79,354,100
Five hundred dollars...	2,150,000	128,294,000	3,686,000	108,492,500	19,801,500
One thousand dollars...	36,000,000	411,381,000	17,720,000	326,032,500	85,348,500
Five thousand dollars...	55,000,000	825,040,000	32,575,000	729,155,000	95,885,000
Ten thousand dollars...	409,170,000	2,493,940,000	169,810,000	2,031,940,000	462,000,000
Total.....	606,400,000	6,336,437,300	469,192,100	5,118,254,531	1,218,182,769
1916.					
Ten dollars.....	172,160,000	1,007,188,000	71,333,860	691,421,440	315,766,560
Twenty dollars.....	100,000,000	1,173,120,000	44,443,740	903,277,846	260,842,154
Fifty dollars.....	18,400,000	248,800,000	8,938,300	192,770,945	56,029,055
One hundred dollars...	23,200,000	362,434,300	13,354,200	273,234,400	89,199,900
Five hundred dollars...	7,550,000	135,844,000	2,551,000	111,013,500	24,830,500
One thousand dollars...	36,500,000	447,881,000	6,616,000	332,648,500	115,232,500
Five thousand dollars...	31,500,000	856,540,000	1,510,000	730,665,000	125,875,000
Ten thousand dollars...	509,580,000	3,003,520,000	238,870,000	2,270,810,000	732,710,000
Total.....	898,890,000	7,235,327,300	387,617,100	5,505,871,631	1,729,455,669
1917.					
Ten dollars.....	267,120,000	1,274,308,000	144,697,520	836,118,960	438,189,040
Twenty dollars.....	122,480,000	1,295,600,000	61,268,630	964,546,476	331,053,524
Fifty dollars.....	37,600,000	286,400,000	13,896,350	206,167,295	80,232,705
One hundred dollars...	41,200,000	403,634,300	17,966,500	291,200,900	112,433,400
Five hundred dollars...	8,400,000	144,244,000	3,328,000	114,371,500	29,872,500
One thousand dollars...	36,000,000	483,881,000	21,342,000	353,990,500	129,890,500
Five thousand dollars...	21,000,000	877,540,000	3,890,000	734,555,000	142,985,000
Ten thousand dollars...	885,420,000	3,888,940,000	790,030,000	3,060,840,000	828,100,000
Total.....	1,419,220,000	8,654,547,300	1,055,919,000	6,561,790,631	2,092,756,669
1918.					
Ten dollars.....	42,960,000	1,317,268,000	146,970,125	983,089,085	334,178,915
Twenty dollars.....	25,040,000	1,320,640,000	109,803,350	1,074,349,826	246,290,174
Fifty dollars.....	5,800,000	292,200,000	12,872,525	219,039,820	73,160,180
One hundred dollars...	4,400,000	408,034,300	15,479,000	304,679,900	103,354,400
Five hundred dollars...	350,000	144,594,000	2,909,000	117,280,500	27,313,500
One thousand dollars...	10,600,000	494,481,000	8,667,000	362,657,500	131,823,500
Five thousand dollars...	500,000	878,040,000	835,000	735,390,000	142,650,000
Ten thousand dollars...	105,710,000	3,994,650,000	208,100,000	3,268,940,000	725,710,000
Total.....	195,360,000	8,849,907,300	503,636,000	7,065,426,631	1,784,480,669
1919.					
Ten dollars.....		1,317,268,000	99,492,450	1,082,581,535	234,686,465
Twenty dollars.....		1,320,640,000	39,907,550	1,114,259,376	206,380,624
Fifty dollars.....		292,200,000	13,362,100	232,401,920	59,798,080
One hundred dollars...		408,034,300	18,557,400	323,237,300	84,797,000
Five hundred dollars...		144,594,000	2,073,500	119,354,000	25,240,000
One thousand dollars...		494,481,000	5,736,000	368,453,500	126,027,500
Five thousand dollars...		878,040,000	450,000	735,840,000	142,200,000
Ten thousand dollars...	13,870,000	4,008,520,000	68,450,000	3,337,390,000	671,130,000
Total.....	13,870,000	8,563,777,300	248,091,000	7,313,517,631	1,550,259,669
1920.					
Ten dollars.....		1,317,268,000	38,055,090	1,120,636,625	196,631,375
Twenty dollars.....		1,320,640,000	39,281,660	1,153,541,036	167,098,964
Fifty dollars.....		292,200,000	3,708,650	236,110,570	56,089,430
One hundred dollars...		408,034,300	4,765,200	328,002,500	80,031,800
Five hundred dollars...		144,594,000	7,047,500	126,401,500	18,192,500
One thousand dollars...		494,481,000	16,742,000	385,195,500	109,285,500
Five thousand dollars...		878,040,000	240,000	736,080,000	141,960,000
Ten thousand dollars...	12,210,000	4,020,730,000	76,970,000	3,414,360,000	606,370,000
Total.....	12,210,000	8,875,987,300	186,810,100	7,500,327,731	1,375,659,569

No. 21.—*Silver certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1915.*

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1915.					
One dollar.....	\$196,816,000	\$2,144,279,600	\$201,657,766	\$1,963,411,173.00	\$174,838,420.10
Two dollars.....	60,272,000	881,188,000	64,430,544	821,439,118.60	59,748,881.40
Five dollars.....	88,760,000	2,604,170,000	115,260,610	2,421,301,032.50	182,868,967.50
Ten dollars.....	12,120,000	656,514,000	8,406,220	631,806,249.00	24,707,751.00
Twenty dollars.....	15,760,000	318,386,000	2,597,870	299,226,600.00	19,159,400.00
Fifty dollars.....	24,600,000	119,050,000	3,323,650	87,294,340.00	31,755,660.00
One hundred dollars.....		81,540,000	39,400	81,196,580.00	343,420.00
Five hundred dollars.....		16,650,000	2,000	16,631,500.00	18,500.00
One thousand dollars.....		32,490,000	1,000	32,472,000.00	18,000.00
Total.....	398,328,000	6,854,267,600	395,719,000	6,360,808,600.00	493,459,000.00
1916.					
One dollar.....	243,432,000	2,387,711,600	214,906,676	2,184,347,855.90	203,363,744.10
Two dollars.....	72,472,000	953,660,000	66,277,554	887,716,672.60	65,943,327.40
Five dollars.....	124,580,000	2,728,750,000	112,627,000	2,533,928,032.50	194,821,967.50
Ten dollars.....		656,514,000	11,922,330	643,728,579.00	12,785,421.00
Twenty dollars.....	160,000	318,546,000	7,446,540	306,673,140.00	11,872,860.00
Fifty dollars.....	800,000	119,850,000	22,235,400	109,523,740.00	10,320,260.00
One hundred dollars.....		81,540,000	35,500	81,232,080.00	307,920.00
Five hundred dollars.....		16,650,000	1,000	16,632,500.00	17,500.00
One thousand dollars.....		32,490,000		32,472,000.00	18,000.00
Total.....	441,444,000	7,295,711,600	435,452,000	6,796,260,600.00	499,451,000.00
1917.					
One dollar.....	251,428,000	2,639,139,600	239,688,841	2,424,036,696.90	215,102,903.10
Two dollars.....	69,768,000	1,023,428,000	72,146,764	959,863,436.60	63,564,563.40
Five dollars.....	114,800,000	2,843,550,000	133,492,895	2,667,420,927.50	176,129,072.50
Ten dollars.....	1,960,000	658,474,000	5,243,570	648,972,149.00	9,501,851.00
Twenty dollars.....	11,120,000	329,666,000	4,311,180	310,984,320.00	18,681,680.00
Fifty dollars.....	3,200,000	123,050,000	3,958,850	113,488,590.00	9,561,410.00
One hundred dollars.....		81,540,000	21,400	81,253,480.00	286,520.00
Five hundred dollars.....		16,650,000	1,500	16,634,000.00	16,000.00
One thousand dollars.....		32,490,000	2,000	32,474,000.00	16,000.00
Total.....	452,276,000	7,747,987,600	458,867,000	7,255,127,600.00	492,860,000.00
1918.					
One dollar.....	231,568,000	2,870,707,600	227,957,168	2,651,993,864.90	218,713,735.10
Two dollars.....	46,496,000	1,069,924,000	59,328,792	1,019,162,228.60	50,731,771.40
Five dollars.....	58,240,000	2,901,790,000	128,675,105	2,796,066,032.50	105,693,967.50
Ten dollars.....	8,480,000	666,954,000	4,979,930	653,952,079.00	13,001,921.00
Twenty dollars.....	160,000	329,826,000	5,373,030	316,357,350.00	13,468,650.00
Fifty dollars.....		123,050,000	2,254,175	115,742,765.00	7,307,235.00
One hundred dollars.....		81,540,000	20,300	81,273,780.00	266,220.00
Five hundred dollars.....		16,650,000	500	16,634,500.00	15,500.00
One thousand dollars.....		32,490,000		32,474,000.00	16,000.00
Total.....	344,944,000	8,092,931,600	428,589,000	7,683,716,600.00	409,215,000.00
1919.					
One dollar.....	82,564,000	2,953,271,600	186,490,848	2,838,484,712.90	114,786,887.10
Two dollars.....	9,680,000	1,079,604,000	39,129,722	1,058,321,950.60	21,282,049.40
Five dollars.....	20,000	2,901,810,000	59,747,530	2,855,843,562.50	45,966,437.50
Ten dollars.....	600,000	667,554,000	5,904,140	659,856,219.00	7,697,781.00
Twenty dollars.....		329,826,000	5,008,660	321,366,010.00	8,459,990.00
Fifty dollars.....		123,050,000	1,836,260	117,578,965.00	5,471,035.00
One hundred dollars.....		81,540,000	17,400	81,291,180.00	248,820.00
Five hundred dollars.....		16,650,000	1,500	16,636,000.00	14,000.00
One thousand dollars.....		32,490,000		32,474,000.00	16,000.00
Total.....	92,864,000	8,185,795,600	298,136,000	7,981,852,600.00	203,943,000.00
1920.					
One dollar.....	51,156,000	3,004,427,600	105,197,871	2,943,682,583.90	60,745,016.10
Two dollars.....	14,816,000	1,094,420,000	19,830,724	1,078,152,674.60	16,267,325.40
Five dollars.....		2,901,810,000	13,823,085	2,869,666,647.50	32,143,352.50
Ten dollars.....		667,554,000	2,456,810	662,313,029.00	5,240,971.00
Twenty dollars.....		329,826,000	2,676,660	324,042,670.00	5,783,330.00
Fifty dollars.....		123,050,000	1,675,350	119,254,315.00	3,795,685.00
One hundred dollars.....		81,540,000	12,600	81,303,780.00	236,220.00
Five hundred dollars.....		16,650,000	500	16,636,500.00	13,500.00
One thousand dollars.....		32,490,000	1,000	32,475,000.00	15,000.00
Total.....	65,972,000	8,251,767,600	145,674,600	8,127,527,200.00	124,240,400.00

No. 22.—*Amount of United States notes, Treasury notes, gold and silver certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1913.*

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1913.					
One dollar.....	\$204,048,000	\$2,006,675,760	\$186,531,964	\$1,825,627,688.70	\$181,048,071.30
Two dollars.....	68,664,000	994,455,048	65,368,956	926,689,184.80	67,765,863.20
Five dollars.....	266,760,000	3,670,441,760	249,171,570	3,255,937,052.50	414,504,707.50
Ten dollars.....	206,840,000	2,923,093,240	172,133,010	2,526,156,943.00	396,936,297.00
Twenty dollars.....	103,680,000	1,839,708,400	85,492,600	1,547,907,964.00	291,800,436.00
Fifty dollars.....	19,400,000	442,640,200	16,906,550	378,820,010.00	63,820,190.00
One hundred dollars.....	24,400,000	595,278,300	20,943,050	506,350,680.00	88,927,620.00
Five hundred dollars.....	4,100,000	358,020,000	4,475,500	335,664,500.00	22,355,500.00
One thousand dollars.....	10,500,000	893,267,000	16,677,000	794,467,500.00	98,799,500.00
Five thousand dollars.....	10,000,000	756,540,000	28,290,000	679,810,000.00	76,730,000.00
Ten thousand dollars.....	117,070,000	1,934,950,000	141,070,000	1,717,020,000.00	217,930,000.00
Total.....	1,035,462,000	16,415,069,708	987,060,100	14,494,451,523.00	1,920,618,185.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	1,035,462,000	16,415,069,708	987,060,200	14,495,451,523.00	1,919,618,185.00
1914.					
One dollar.....	193,856,000	2,200,531,760	193,040,778	2,018,668,466.70	181,863,293.30
Two dollars.....	63,032,000	1,057,487,048	65,292,992	991,982,176.80	65,504,871.20
Five dollars.....	250,180,000	3,920,621,760	251,733,590	3,507,670,642.50	412,951,117.50
Ten dollars.....	185,640,000	3,108,733,240	184,569,810	2,710,726,753.00	398,006,487.00
Twenty dollars.....	80,080,000	1,919,788,400	89,788,430	1,637,696,394.00	282,092,006.00
Fifty dollars.....	24,800,000	467,440,200	17,778,700	396,598,710.00	70,841,490.00
One hundred dollars.....	24,600,000	619,878,300	21,278,000	527,628,680.00	92,249,620.00
Five hundred dollars.....	7,000,000	365,020,000	4,130,000	339,794,500.00	25,225,500.00
One thousand dollars.....	22,800,000	916,067,000	24,499,000	818,966,500.00	97,100,500.00
Five thousand dollars.....	33,500,000	790,040,000	36,770,000	716,580,000.00	73,460,000.00
Ten thousand dollars.....	189,820,000	2,124,770,000	185,100,000	1,902,120,000.00	222,650,000.00
Total.....	1,075,308,000	17,490,377,708	1,073,981,300	15,568,432,823.00	1,921,944,885.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	1,075,308,000	17,490,377,708	1,073,981,300	15,569,432,823.00	1,920,944,885.00
1915.					
One dollar.....	196,816,000	2,397,347,760	201,667,257	2,220,335,723.70	177,012,036.30
Two dollars.....	60,272,000	1,117,759,048	64,439,058	1,056,421,234.80	61,337,813.20
Five dollars.....	192,340,000	4,112,961,760	219,755,105	3,727,425,747.50	385,536,012.50
Ten dollars.....	113,040,000	3,221,773,240	162,806,830	2,873,533,583.00	348,239,657.00
Twenty dollars.....	51,680,000	1,971,468,400	91,942,750	1,729,639,144.00	241,829,256.00
Fifty dollars.....	31,000,000	498,440,200	21,476,200	418,074,910.00	80,365,290.00
One hundred dollars.....	15,200,000	635,078,300	24,652,400	552,281,080.00	82,797,220.00
Five hundred dollars.....	2,200,000	367,220,000	4,856,500	344,651,000.00	22,569,000.00
One thousand dollars.....	38,000,000	954,067,000	31,105,000	850,071,500.00	103,995,500.00
Five thousand dollars.....	55,000,000	845,040,000	32,575,000	749,155,000.00	95,885,000.00
Ten thousand dollars.....	409,170,000	2,533,940,000	169,810,000	2,071,930,000.00	462,010,000.00
Total.....	1,164,718,000	18,655,095,708	1,025,086,100	16,593,518,923.00	2,061,576,785.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	1,164,718,000	18,655,095,708	1,025,086,100	16,594,518,923.00	2,060,576,785.00
1916.					
One dollar.....	243,342,000	2,640,779,760	214,914,555	2,435,250,278.70	205,529,481.30
Two dollars.....	72,472,000	1,190,231,048	66,286,960	1,122,708,194.80	67,522,853.20
Five dollars.....	268,720,000	4,381,681,760	228,252,155	3,955,677,902.50	426,003,857.50
Ten dollars.....	196,920,000	3,418,693,240	131,681,900	3,005,215,483.00	413,477,757.00
Twenty dollars.....	100,160,000	2,071,628,400	53,169,680	1,782,808,824.00	288,819,576.00
Fifty dollars.....	19,200,000	517,640,200	31,489,150	449,564,060.00	68,076,140.00
One hundred dollars.....	23,200,000	658,278,300	13,790,700	566,071,780.00	92,206,520.00
Five hundred dollars.....	8,050,000	375,270,000	3,074,000	347,725,000.00	27,545,000.00
One thousand dollars.....	37,100,000	991,167,000	10,181,000	860,252,500.00	130,914,500.00
Five thousand dollars.....	31,500,000	876,540,000	1,510,000	750,665,000.00	125,875,000.00
Ten thousand dollars.....	509,580,000	3,043,520,000	238,870,000	2,310,800,000.00	732,720,000.00
Total.....	1,510,334,000	20,165,429,708	993,220,100	17,586,739,023.00	2,578,690,685.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	1,510,334,000	20,165,429,708	993,220,100	17,587,739,023.00	2,577,690,685.00

No. 22.—*Amount of United States notes, Treasury notes, gold and silver certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1913—Continued.*

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1917.					
One dollar.....	\$261,732,000	\$2,902,511,760	\$240,104,481	\$2,675,354,759.70	\$227,157,000.30
Two dollars.....	78,984,000	1,269,215,048	72,469,944	1,195,178,138.80	74,036,909.20
Five dollars.....	256,320,000	4,638,001,760	278,068,565	4,233,746,467.50	404,255,292.50
Ten dollars.....	291,560,000	3,710,253,240	189,760,120	3,194,975,603.00	515,277,637.00
Twenty dollars.....	139,840,000	2,211,468,400	66,865,790	1,849,674,614.00	361,793,786.00
Fifty dollars.....	40,800,000	558,440,200	17,618,400	467,182,460.00	91,257,740.00
One hundred dollars.....	41,200,000	699,478,300	18,320,700	581,392,480.00	115,085,820.00
Five hundred dollars.....	8,400,000	383,670,000	3,714,000	351,439,000.00	32,231,000.00
One thousand dollars.....	43,100,000	1,034,267,000	30,931,000	891,183,500.00	143,083,500.00
Five thousand dollars.....	21,000,000	897,540,000	3,890,000	754,555,000.00	142,985,000.00
Ten thousand dollars.....	885,420,000	3,928,940,000	790,030,000	3,100,830,000.00	828,110,000.00
Total.....	2,068,356,000	22,233,785,708	1,711,773,000	19,298,512,023.00	2,935,273,685.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	2,068,356,000	22,233,785,708	1,711,773,000	19,299,512,023.00	2,934,273,685.00
1918.					
One dollar.....	269,396,000	3,171,907,760	240,373,680	2,915,728,439.70	256,179,320.30
Two dollars.....	83,848,000	1,353,063,048	71,936,633	1,267,114,771.80	85,948,276.20
Five dollars.....	177,520,000	4,815,521,760	273,436,987	4,507,183,424.50	308,338,335.50
Ten dollars.....	61,520,000	3,771,773,240	180,099,560	3,375,015,583.00	396,757,657.00
Twenty dollars.....	26,880,000	2,238,348,400	118,286,150	1,967,960,764.00	270,387,636.00
Fifty dollars.....	5,800,000	564,240,200	15,354,100	482,536,560.00	81,703,640.00
One hundred dollars.....	5,200,000	704,678,300	14,574,000	598,966,480.00	105,711,820.00
Five hundred dollars.....	3,850,000	387,520,000	7,242,500	358,681,500.00	28,838,500.00
One thousand dollars.....	12,900,000	1,047,167,000	14,984,000	906,167,500.00	140,999,500.00
Five thousand dollars.....	500,000	898,040,000	835,000	755,390,000.00	142,650,000.00
Ten thousand dollars.....	105,710,000	4,034,650,000	208,100,000	3,308,930,000.00	725,720,000.00
Total.....	753,124,000	22,986,909,708	1,145,163,000	20,443,675,023.00	2,543,234,685.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	753,124,000	22,986,909,708	1,145,163,000	20,444,675,023.00	2,542,234,685.00
1919.					
One dollar.....	213,880,000	3,385,787,760	249,349,706	3,165,078,145.70	220,709,614.30
Two dollars.....	73,448,000	1,426,511,048	89,279,559	1,356,394,330.80	70,116,717.20
Five dollars.....	48,340,000	4,863,851,760	167,980,465	4,675,113,889.50	188,697,870.50
Ten dollars.....	600,000	3,772,373,240	123,092,450	3,498,108,033.00	274,265,207.00
Twenty dollars.....		2,238,348,400	47,636,970	2,015,507,734.00	222,750,666.00
Fifty dollars.....		564,240,200	15,333,150	497,879,710.00	66,370,490.00
One hundred dollars.....		704,678,300	18,791,200	617,757,680.00	86,920,620.00
Five hundred dollars.....		387,520,000	2,279,500	360,961,000.00	26,559,000.00
One thousand dollars.....		1,047,167,000	7,092,000	913,259,500.00	133,907,500.00
Five thousand dollars.....		898,040,000	450,000	755,840,000.00	142,200,000.00
Ten thousand dollars.....	13,870,000	4,048,520,000	68,450,000	3,377,380,000.00	671,140,000.00
Total.....	350,138,000	23,337,047,708	789,735,000	21,233,410,023.00	2,103,637,685.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	350,138,000	23,337,047,708	789,735,000	21,234,410,023.00	2,102,637,685.00
1920.					
One dollar.....	233,516,000	3,619,303,760	251,799,006	3,416,877,151.70	202,426,608.30
Two dollars.....	69,592,000	1,496,103,048	72,961,984	1,429,356,314.80	66,746,733.20
Five dollars.....	82,700,000	4,946,561,760	120,401,090	4,795,564,979.50	150,996,780.50
Ten dollars.....		3,772,373,240	50,916,870	3,549,024,903.00	223,348,337.00
Twenty dollars.....		2,238,348,400	43,921,300	2,059,519,034.00	178,829,366.00
Fifty dollars.....		564,240,200	5,477,950	503,347,660.00	60,892,540.00
One hundred dollars.....		704,678,300	4,992,500	622,750,180.00	81,928,120.00
Five hundred dollars.....		387,520,000	7,207,000	368,168,000.00	19,352,000.00
One thousand dollars.....		1,047,167,000	17,528,000	930,787,500.00	116,379,500.00
Five thousand dollars.....		898,040,000	240,000	756,080,000.00	141,960,000.00
Ten thousand dollars.....	12,210,000	4,060,730,000	76,970,000	3,454,350,000.00	606,380,000.00
Total.....	398,018,000	23,735,065,708	652,415,700	21,885,825,723.00	1,849,239,985.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	398,018,000	23,735,065,708	652,415,700	21,886,825,723.00	1,848,239,985.00

No. 23.—*Old demand notes of each denomination issued, redeemed, and outstanding June 30, 1920.*

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Five dollars.....	\$21,800,000.00	.....	\$21,778,752.50	\$21,247.50
Ten dollars.....	20,030,000.00	.....	20,010,355.00	19,645.00
Twenty dollars.....	18,200,000.00	.....	18,187,880.00	12,120.00
Total.....	60,030,000.00	.....	59,976,987.50	53,012.50

No. 24.—*Fractional currency of each denomination issued, redeemed, and outstanding June 30, 1920.*

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Three cents.....	\$601,923.90	.....	\$511,742.70	\$90,181.20
Five cents.....	5,694,717.85	\$15.03	3,836,395.76	1,858,322.09
Ten cents.....	82,198,456.80	190.80	77,145,247.18	5,053,209.62
Fifteen cents.....	5,305,568.40	15.16	5,065,734.07	239,834.33
Twenty-five cents.....	139,031,482.00	426.04	134,770,158.17	4,261,323.83
Fifty cents.....	135,891,930.50	600.75	132,144,796.20	3,747,134.30
Total.....	368,724,079.45	1,247.78	353,474,074.08	15,250,005.37
Unknown, destroyed.....	.....	.....	32,000.00	32,000.00
Net.....	368,724,079.45	1,247.78	353,506,074.08	15,218,005.37

No. 25.—*Compound-interest notes of each denomination issued, redeemed, and outstanding June 30, 1920.*

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars.....	\$23,285,200	\$70	\$23,266,240	\$18,160
Twenty dollars.....	30,125,840	60	30,094,690	31,150
Fifty dollars.....	60,824,000	.....	60,762,950	61,050
One hundred dollars.....	45,094,400	.....	45,062,600	31,800
Five hundred dollars.....	67,846,000	.....	67,835,000	11,000
One thousand dollars.....	39,420,000	.....	39,416,000	4,000
Total.....	266,595,440	130	266,437,480	157,960

No. 26.—*One and two year notes of each denomination issued, redeemed, and outstanding June 30, 1920.*

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars.....	\$6,200,000	\$20	\$6,194,120	\$5,880
Twenty dollars.....	16,440,000	.....	16,427,900	12,100
Fifty dollars.....	20,945,600	.....	20,932,350	13,250
One hundred dollars.....	37,804,400	.....	37,788,600	15,800
Five hundred dollars.....	40,302,000	.....	40,300,500	1,500
One thousand dollars.....	89,368,000	.....	89,289,000	19,000
Total.....	211,000,000	20	210,932,470	67,530
Unknown, destroyed.....	.....	.....	10,590	10,590
Net.....	211,000,000	20	210,943,060	56,940

No. 27.—United States paper currency of each class, together with one and two year notes and compound-interest notes, issued, redeemed, and outstanding June 30, 1920.

Class.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Old demand notes.....		\$60,030,000.00		\$59,976,987.50	\$53,012.50
United States notes.....	\$319,836,000	6,159,875,808.00	\$319,836,000.00	5,813,194,792.00	346,681,016.00
Treasury notes of 1890.....		447,435,000.00	95,000.00	445,776,000.00	1,659,000.00
Gold certificates.....	12,210,000	8,908,987,880.46	186,810,100.00	7,533,328,311.46	1,375,659,569.00
Silver certificates.....	65,972,000	8,251,767,600.00	145,674,600.00	8,127,527,200.00	124,240,400.00
Currency certificates.....		1,473,625,000.00		1,473,625,000.00	
Fractional currency.....		368,724,079.45	1,247.78	353,506,074.08	15,218,005.37
One and two year notes.....		211,000,000.00	20.00	210,943,060.00	56,940.00
Compound-interest notes.....		266,595,440.00	130.00	266,437,480.00	157,960.00
Total.....	398,018,000	26,148,040,807.91	652,417,097.78	24,284,314,905.04	1,863,725,902.87

No. 28.—United States notes and Treasury notes redeemed in gold from Jan. 1, 1879, to June 30, 1920; also imports and exports of gold, by fiscal years, from 1901.

Period.	United States notes.	Treasury notes.	Total.	Imports of gold.	Exports of gold.
Total to June 30, 1900.....	\$564,147,369	\$106,556,655	\$670,704,024		
Fiscal year 1901.....	23,776,433	446,678	24,223,111	\$66,051,187	\$53,185,177
Fiscal year 1902.....	17,452,590	1,274,590	18,757,180	52,021,254	48,568,950
Fiscal year 1903.....	7,154,718	1,112,527	8,267,245	44,982,027	47,090,595
Fiscal year 1904.....	11,081,068	473,976	11,555,044	99,055,368	81,459,086
Fiscal year 1905.....	11,517,579	340,675	11,858,254	53,648,961	92,594,024
Fiscal year 1906.....	11,452,195	192,810	11,645,005	96,221,730	38,573,591
Fiscal year 1907.....	12,690,887	101,278	12,792,165	114,510,249	51,399,176
Fiscal year 1908.....	21,278,307	41,705	21,320,012	148,337,321	72,432,924
Fiscal year 1909.....	19,984,536	31,405	20,015,941	44,003,989	91,531,818
Fiscal year 1910.....	11,695,012	9,880	11,704,892	43,339,905	118,563,215
Fiscal year 1911.....	22,844,635	48,160	22,892,795	73,607,013	22,509,653
Fiscal year 1912.....	45,490,350	7,955	45,498,305	48,936,500	57,328,348
Fiscal year 1913.....	67,850,957	67,830	67,918,787	69,194,025	77,762,622
Fiscal year 1914.....	72,194,576	4,500	72,199,076	66,538,659	112,038,529
Fiscal year 1915.....	49,599,925	1,740	49,601,665	171,568,755	146,224,148
Fiscal year 1916.....	70,684,495	2,000	70,686,495	494,009,301	90,249,548
Fiscal year 1917.....	38,555,910		38,555,910	977,176,026	291,921,225
Fiscal year 1918.....	8,285,090		8,285,090	124,413,483	190,852,224
Total to June 30, 1918.....	1,087,766,542	110,714,364	1,198,480,906		
1918—July.....	89,000		89,000	2,596,886	7,190,908
August.....	26,000		26,000	1,554,838	3,277,134
September.....	20,000		20,000	1,610,836	2,283,929
October.....	119,000		119,000	1,470,239	1,178,149
November.....	63,000		63,000	1,920,209	3,047,907
December.....	15,000		15,000	1,765,692	1,579,996
1919—January.....	134,000		134,000	2,113,217	3,396,098
February.....	514,000		514,000	3,944,839	3,110,153
March.....	301,000		301,000	10,481,197	3,803,229
April.....	100,000		100,000	6,691,795	1,770,057
May.....	109,000		109,000	1,079,525	1,956,135
June.....	16,000		16,000	26,134,460	82,972,840
Total for fiscal year 1919.....	1,506,000		1,506,000	62,363,733	116,575,535
1919—July.....				1,846,495	54,673,227
August.....				2,390,489	45,189,318
September.....				1,471,628	29,050,466
October.....				4,969,595	44,148,990
November.....	191,400		191,400	2,396,770	51,857,796
December.....	195,300		195,300	12,914,036	46,256,939
1920—January.....	360,000		360,000	12,017,551	47,816,873
February.....	414,000		414,000	4,473,360	43,023,376
March.....	2,016,100		2,016,100	16,985,222	47,049,586
April.....	82,460		82,460	48,622,212	44,644,477
May.....	216,115		216,115	15,687,859	7,561,683
June.....	120,015		120,015	26,764,983	5,819,875
Total for fiscal year 1920.....	3,585,390		3,585,390	150,549,200	466,592,606
Aggregate to June 30, 1920 ..	1,093,857,932	110,714,364	1,204,572,296		

No. 29.—*Treasury notes of 1890 retired by redemption in silver dollars and outstanding, together with the silver in the Treasury purchased by such notes, for each month, from January, 1914.*

Month.	Retired by redemption.	Outstanding.	Bullion in Treasury.	Dollars in Treasury.
1914—January.....	\$16,000	\$2,539,000	.....	\$2,539,000
February.....	20,000	2,519,000	.....	2,519,000
March.....	18,000	2,501,000	.....	2,501,000
April.....	20,000	2,481,000	.....	2,481,000
May.....	21,000	2,460,000	.....	2,460,000
June.....	21,000	2,439,000	.....	2,439,000
July.....	6,000	2,433,000	.....	2,433,000
August.....	18,000	2,415,000	.....	2,415,000
September.....	21,000	2,394,000	.....	2,394,000
October.....	8,000	2,386,000	.....	2,386,000
November.....	18,000	2,368,000	.....	2,368,000
December.....	17,000	2,351,000	.....	2,351,000
1915—January.....	20,000	2,331,000	.....	2,331,000
February.....	12,000	2,319,000	.....	2,319,000
March.....	22,000	2,297,000	.....	2,297,000
April.....	6,000	2,291,000	.....	2,291,000
May.....	25,000	2,266,000	.....	2,266,000
June.....	12,000	2,254,000	.....	2,254,000
July.....	9,000	2,245,000	.....	2,245,000
August.....	23,000	2,222,000	.....	2,222,000
September.....	8,000	2,214,000	.....	2,214,000
October.....	12,000	2,202,000	.....	2,202,000
November.....	15,000	2,187,000	.....	2,187,000
December.....	9,000	2,178,000	.....	2,178,000
1916—January.....	11,000	2,167,000	.....	2,167,000
February.....	16,000	2,151,000	.....	2,151,000
March.....	12,000	2,139,000	.....	2,139,000
April.....	13,000	2,126,000	.....	2,126,000
May.....	9,000	2,117,000	.....	2,117,000
June.....	14,000	2,103,000	.....	2,103,000
July.....	13,000	2,092,000	.....	2,092,000
August.....	8,000	2,084,000	.....	2,084,000
September.....	21,000	2,063,000	.....	2,063,000
October.....	8,000	2,055,000	.....	2,055,000
November.....	6,000	2,049,000	.....	2,049,000
December.....	5,000	2,044,000	.....	2,044,000
1917—January.....	12,000	2,032,000	.....	2,032,000
February.....	12,000	2,020,000	.....	2,020,000
March.....	9,000	2,011,000	.....	2,011,000
April.....	17,000	1,994,000	.....	1,994,000
May.....	10,000	1,984,000	.....	1,984,000
June.....	8,000	1,976,000	.....	1,976,000
July.....	9,000	1,967,000	.....	1,967,000
August.....	7,000	1,960,000	.....	1,960,000
September.....	15,000	1,945,000	.....	1,945,000
October.....	11,000	1,934,000	.....	1,934,000
November.....	18,000	1,916,000	.....	1,916,000
December.....	3,000	1,913,000	.....	1,913,000
1918—January.....	6,000	1,907,000	.....	1,907,000
February.....	20,000	1,887,000	.....	1,887,000
March.....	8,000	1,879,000	.....	1,879,000
April.....	6,000	1,873,000	.....	1,873,000
May.....	8,000	1,855,000	.....	1,855,000
June.....	7,000	1,858,000	.....	1,858,000
July.....	8,000	1,850,000	.....	1,850,000
August.....	9,000	1,841,000	.....	1,841,000
September.....	.....	1,841,000	.....	1,841,000
October.....	26,000	1,815,000	.....	1,815,000
November.....	1,000	1,814,000	.....	1,814,000
December.....	6,000	1,808,000	.....	1,808,000
1919—January.....	10,000	1,798,000	.....	1,798,000
February.....	12,000	1,786,000	.....	1,786,000
March.....	7,000	1,779,000	.....	1,779,000
April.....	8,000	1,771,000	.....	1,771,000
May.....	6,000	1,765,000	.....	1,765,000
June.....	11,000	1,754,000	.....	1,754,000
July.....	15,000	1,739,000	.....	1,739,000
August.....	5,000	1,734,000	.....	1,734,000
September.....	6,000	1,728,000	.....	1,728,000
October.....	8,000	1,720,000	.....	1,720,000
November.....	14,000	1,706,000	.....	1,706,000
December.....	7,000	1,699,000	.....	1,699,000
1920—January.....	1,000	1,698,000	.....	1,698,000
February.....	11,000	1,687,000	.....	1,687,000
March.....	5,000	1,682,000	.....	1,682,000
April.....	5,000	1,677,000	.....	1,677,000
May.....	8,000	1,669,000	.....	1,669,000
June.....	10,000	1,659,000	.....	1,659,000

No. 30.—*Transactions between the subtreasury and clearing house in New York during each month from January, 1914.*

Month.	Checks sent to clearing house.	Checks received from clearing house.	Balances due subtreasury.	Balances due clearing house.
1914—January.....	\$57,262,737.74	\$70,077,576.35	\$1,886,346.15	\$14,701,184.76
February.....	54,030,371.96	50,956,228.55	9,186,818.15	6,112,674.74
March.....	63,300,830.24	50,302,448.70	15,583,164.14	2,584,782.60
April.....	56,923,267.07	54,388,077.60	8,587,145.84	6,051,956.37
May.....	56,878,299.73	58,895,330.71	6,586,447.97	8,603,478.95
June.....	73,070,490.45	53,371,961.39	22,591,281.11	2,892,752.05
July.....	86,684,947.53	52,275,466.00	37,198,762.58	2,789,281.05
August.....	50,495,156.43	28,246,022.44	22,562,085.86	312,953.87
September.....	34,220,745.50	31,185,869.23	6,162,274.76	3,127,398.49
October.....	29,624,955.54	45,908,790.73	711,905.54	16,995,740.73
November.....	32,165,743.87	43,647,282.15	3,250,190.35	14,731,728.63
December.....	47,662,073.10	53,669,357.42	6,103,279.59	12,110,563.91
1915—January.....	44,319,743.73	64,194,353.56	2,096,732.47	21,971,342.30
February.....	50,416,156.59	38,099,851.01	12,562,062.62	245,757.04
March.....	53,389,551.58	45,988,855.95	10,402,758.30	3,002,062.67
April.....	41,537,243.16	47,473,476.62	2,920,292.72	8,856,476.18
May.....	42,536,895.00	41,932,779.79	6,898,322.24	6,294,207.03
June.....	54,991,570.55	35,028,845.61	22,206,735.15	2,244,010.21
July.....	60,156,416.41	37,315,155.19	25,278,661.08	2,537,399.76
August.....	43,841,248.87	43,525,005.68	8,258,279.57	7,942,036.38
September.....	40,585,404.82	49,204,632.82	6,570,307.28	15,189,535.28
October.....	47,724,205.34	61,812,218.52	8,433,660.25	22,521,673.43
November.....	51,508,201.79	44,188,505.94	12,447,329.90	5,127,634.05
December.....	56,323,679.10	44,053,654.58	15,142,157.18	2,872,132.66
1916—January.....	44,272,497.59	47,059,261.07	10,181,933.99	12,968,697.47
February.....	42,393,109.21	26,682,345.18	17,283,632.57	1,572,868.54
March.....	48,700,539.78	31,168,411.30	19,024,644.27	1,492,515.79
April.....	44,014,862.03	22,577,042.52	21,437,819.51	.....
May.....	43,258,966.31	20,528,114.62	22,730,851.69	.....
June.....	53,800,987.22	28,542,738.29	32,243,766.30	6,485,517.37
July.....	78,534,461.04	30,481,476.67	49,786,826.98	1,333,842.61
August.....	41,379,008.37	19,646,138.61	21,732,869.76	.....
September.....	39,312,017.17	21,476,030.54	17,835,986.63	.....
October.....	45,698,698.63	36,782,570.69	19,122,772.64	10,206,644.70
November.....	46,250,997.01	43,162,656.22	14,842,924.65	11,754,583.86
December.....	45,976,208.40	67,693,126.29	12,626,824.05	34,343,741.94
1917—January.....	41,404,178.83	67,854,492.20	7,869,348.67	34,319,662.04
February.....	45,115,056.14	41,080,871.45	15,433,179.79	11,398,995.10
March.....	46,930,754.89	82,870,251.44	13,171,870.20	49,111,366.75
April.....	51,716,463.73	49,575,842.44	22,702,757.79	20,562,136.50
May.....	74,699,035.46	32,557,916.35	48,773,421.98	6,632,302.87
June.....	81,767,536.86	35,088,996.86	48,350,630.79	1,672,060.79
July.....	42,869,723.37	47,472,495.69	7,355,988.10	11,958,760.42
August.....	40,624,119.37	46,446,471.07	8,616,124.83	14,438,476.53
September.....	40,248,931.63	46,278,187.90	4,331,965.35	10,361,221.62
October.....	45,876,018.34	81,033,353.43	1,467,771.96	36,625,107.05
November.....	56,252,398.04	118,142,191.42	3,792,786.37	65,682,579.75
December.....	54,841,815.16	132,809,084.53	433,559.15	78,400,828.52
1918—January.....	52,077,622.40	162,134,405.77	.....	110,056,783.37
February.....	60,830,853.78	117,458,032.98	887,794.27	57,514,973.47
March.....	113,036,239.02	159,536,955.41	12,326,380.07	58,827,096.46
April.....	98,202,775.07	179,999,269.32	.....	81,796,494.25
May.....	104,687,736.31	145,286,846.03	10,977,465.40	51,576,575.12
June.....	120,743,699.95	127,314,690.63	20,090,191.51	26,661,182.19
July.....	132,151,455.21	135,794,116.47	21,158,337.58	24,800,998.84
August.....	104,412,228.51	131,679,530.37	14,648,137.05	41,915,438.91
September.....	88,407,193.56	111,415,234.64	5,088,139.11	28,096,180.19
October.....	96,295,439.34	133,712,367.91	7,435,204.16	44,852,132.73
November.....	89,075,225.21	141,274,136.62	5,515,715.06	57,714,626.47
December.....	116,291,632.66	136,563,397.16	21,746,812.91	42,018,577.41
1919—January.....	105,956,796.58	115,319,773.41	19,660,832.55	29,023,809.38
February.....	93,598,819.39	86,201,052.38	26,505,196.78	19,107,429.77
March.....	96,603,248.49	80,868,179.95	20,569,834.19	4,834,765.65
April.....	63,792,311.85	66,464,165.74	5,636,324.54	8,308,178.43
May.....	72,520,317.90	69,138,892.94	13,684,911.56	10,303,486.60
June.....	62,576,321.75	60,540,642.20	11,090,035.33	9,054,355.78
July.....	52,499,743.62	43,813,910.86	12,651,999.43	3,966,166.67
August.....	58,984,141.61	47,651,215.86	13,794,988.27	2,462,062.51
September.....	59,190,333.41	48,396,556.26	15,676,905.73	4,883,128.57
October.....	68,636,634.81	61,600,082.94	12,695,916.83	5,659,364.98
November.....	55,942,251.04	48,418,005.31	13,752,698.33	6,228,452.66
December.....	65,136,106.09	53,710,173.09	17,220,868.96	5,794,935.90
1920—January.....	51,694,011.27	47,468,898.08	10,777,731.80	6,552,618.66
February.....	52,659,176.71	35,806,059.28	18,452,212.86	1,599,095.43
March.....	71,758,859.33	56,423,068.08	19,634,284.61	4,298,493.36
April.....	49,774,396.50	42,229,792.74	10,815,273.42	3,270,669.66
May.....	42,972,688.94	39,549,677.01	7,019,265.76	3,593,253.83
June.....	35,259,308.77	37,834,943.22	3,277,130.85	5,852,765.30

No. 31.—Balance in the Treasury of the United States; amount in the Treasury offices, and amount in depository banks, at the end of each calendar year from the adoption of the Constitution in 1789 to 1842, and at the end of each fiscal year thereafter to 1920.

Date.	Balance in the Treasury. ¹			Number of depository banks.
	In Treasury offices.	In depository banks.	Total.	
1789—Dec. 31.....		\$28,239.61	\$28,239.61	3
1790—Mar. 31.....		60,613.14	60,613.14	3
June 30.....		155,320.23	155,320.23	3
Sept. 30.....		349,670.23	349,670.23	3
Dec. 31.....		570,023.80	570,023.80	3
1791—June.....	\$10,490.54	571,699.00	582,189.54	3
Sept. 30.....		679,579.99	679,579.99	4
Dec. 31.....		973,905.75	973,905.75	6
1792—Mar. 31.....		751,377.34	751,377.34	6
June 30.....		623,133.61	623,133.61	9
Sept. 30.....		420,914.51	420,914.51	9
Dec. 31.....	232.14	783,212.37	783,444.51	8
1793—Mar. 31.....		1,035,973.09	1,035,973.09	.....
June 30.....		561,435.32	561,435.33	.....
Dec. 31.....		753,661.69	753,661.69	.....
1794—Dec. 31.....		1,151,924.17	1,151,924.17	.....
1795—Dec. 31.....		516,442.61	516,442.61	.....
1796—Dec. 31.....		888,995.42	888,995.42	.....
1797—Dec. 31.....		1,021,899.04	1,021,899.04	.....
1798—Dec. 31.....		617,451.43	617,451.43	.....
1799—Dec. 31.....		2,161,867.77	2,161,867.77	.....
1800—Dec. 31.....		2,623,311.99	2,623,311.99	.....
1801—Dec. 31.....		3,295,391.00	3,295,391.00	.....
1802—Dec. 31.....		5,020,697.64	5,020,697.64	.....
1803—Dec. 31.....		4,825,811.60	4,825,811.60	14
1804—Dec. 31.....		4,037,005.26	4,037,005.26	16
1805—Dec. 31.....		3,999,388.99	3,999,388.99	15
1806—Dec. 31.....		4,538,123.80	4,538,123.80	.....
1807—Dec. 31.....		9,643,850.07	9,643,850.07	.....
1808—Dec. 31.....		9,941,809.96	9,941,809.96	.....
1809—Dec. 31.....		3,848,056.78	3,848,056.78	.....
1810—Dec. 31.....		2,672,276.57	2,672,276.57	.....
1811—Dec. 31.....		3,502,305.80	3,502,305.80	.....
1812—Dec. 31.....		3,862,217.41	3,862,217.41	.....
1813—Dec. 31.....		5,196,542.00	5,196,542.00	.....
1814—Dec. 31.....		1,727,848.63	1,727,848.63	.....
1815—Dec. 31.....		13,106,592.88	13,106,592.88	.....
1816—Dec. 31.....		22,033,519.19	22,033,519.19	94
1817—Dec. 31.....		14,989,465.48	14,989,465.48	.....
1818—Dec. 31.....		1,478,526.74	1,478,526.74	29
1819—Dec. 31.....		2,079,992.38	2,079,992.38	.....
1820—Dec. 31.....		1,198,461.21	1,198,461.21	.....
1821—Dec. 31.....		1,681,592.24	1,681,592.24	.....
1822—Dec. 31.....		4,193,690.68	4,193,690.68	58
1823—Dec. 31.....		9,431,353.20	9,431,353.20	55
1824—Dec. 31.....		1,887,799.80	1,887,799.80	58
1825—Dec. 31.....		5,296,306.74	5,296,306.74	60
1826—Dec. 31.....		6,342,289.48	6,342,289.48	56
1827—Dec. 31.....		6,649,604.31	6,649,604.31	56
1828—Dec. 31.....		5,965,974.27	5,965,974.27	59
1829—Dec. 31.....		4,362,770.76	4,362,770.76	40
1830—Dec. 31.....		4,761,409.34	4,761,409.34	40
1831—Dec. 31.....		3,053,513.24	3,053,513.24	50
1832—Dec. 31.....		911,863.16	911,863.16	41
1833—Dec. 31.....		10,658,283.61	10,658,283.61	62
1834—Dec. 31.....		7,861,093.60	7,861,093.60	24
1835—Dec. 31.....		25,729,315.72	25,729,315.72	44
1836—Dec. 31.....	700,000.00	45,056,833.54	45,756,833.54	91
1837—Dec. 31.....	1,025,610.63	5,779,343.01	6,804,953.64	54
1838—Dec. 31.....	1,268,827.62	5,364,887.61	6,633,715.23	43
1839—Dec. 31.....	691,097.04	3,992,319.44	4,683,416.48	27
1840—Dec. 31.....	1,414,029.62	290,532.18	1,704,561.80	11
1841—Dec. 31.....	205,330.74	170,361.73	375,692.47	19
1842—Dec. 31.....	380,199.04	1,699,709.09	2,079,908.13	26
1843—June 30.....	669,889.11	10,525,267.10	11,195,156.21	30
1844—June 30.....	390,199.04	8,222,651.19	8,612,850.23	34
1845—June 30.....	725,199.04	7,385,450.82	8,110,649.86	43
1846—June 30.....	768,000.00	8,915,869.83	9,683,869.83	49
1847—June 30.....	5,446,382.16	.....	5,446,382.16	.....
1848—June 30.....	758,332.15	.....	758,332.15	.....

¹ This statement is made from warrants paid by the Treasurer of the United States to Dec. 31, 1821, and by warrants issued after that date.

² The unavailable funds are not included from and after this date.

³ The amount deposited with the States under act of June 23, 1836, having been taken out of the control of the Treasury Department by the act of Oct. 2, 1837, is not included from and after this date.

No. 31.—*Balance in the Treasury of the United States, amount in the Treasury offices, and amount in depository banks, at the end of each calendar year from the adoption of the Constitution in 1789 to 1842, and at the end of each fiscal year thereafter to 1920—Contd.*

Date.	Balance in the Treasury.			Number of depository banks.
	In Treasury offices.	In depository banks.	Total.	
1849—June 30.....	\$3,208,822.43		\$3,208,822.43	
1850—June 30.....	7,431,022.72		7,431,022.72	
1851—June 30.....	12,142,193.97		12,142,193.97	
1852—June 30.....	15,097,880.36		15,097,880.36	
1853—June 30.....	22,286,462.49		22,286,462.49	
1854—June 30.....	20,300,636.61		20,300,636.61	
1855—June 30.....	19,529,841.06		19,529,841.06	
1856—June 30.....	20,304,844.78		20,304,844.78	
1857—June 30.....	18,218,770.40		18,218,770.40	
1858—June 30.....	6,698,157.91		6,698,157.91	
1859—June 30.....	4,685,625.04		4,685,625.04	
1860—June 30.....	3,931,287.72		3,931,287.72	
1861—June 30.....	2,005,285.24		2,005,285.24	
1862—June 30.....	18,265,984.84		18,265,984.84	
1863—June 30.....	8,395,443.73		8,395,443.73	
1864—June 30.....	72,022,019.71	\$39,980,756.39	112,002,776.10	204
1865—June 30.....	2,374,744.10	24,066,186.19	26,440,930.29	330
1866—June 30.....	78,352,599.12	34,124,171.54	112,476,770.66	382
1867—June 30.....	135,270,243.53	25,904,950.78	161,175,174.31	385
1868—June 30.....	92,353,732.20	22,779,797.62	115,133,529.82	370
1869—June 30.....	117,944,915.43	8,597,927.34	126,542,842.77	276
1870—June 30.....	105,279,800.67	8,206,180.34	113,485,981.01	148
1871—June 30.....	84,819,963.41	6,919,745.59	91,739,739.00	159
1872—June 30.....	61,955,763.46	12,501,595.08	74,437,358.54	163
1873—June 30.....	52,528,793.53	7,233,551.11	59,762,346.64	158
1874—June 30.....	64,723,630.48	7,435,966.69	72,159,597.17	154
1875—June 30.....	51,712,042.19	11,562,679.52	63,274,721.71	145
1876—June 30.....	51,427,414.23	7,520,194.76	58,947,608.99	143
1877—June 30.....	84,394,007.01	7,299,999.28	91,694,006.29	145
1878—June 30.....	130,570,578.15	46,928,268.56	177,498,846.71	124
1879—June 30.....	159,020,734.90	208,033,840.24	367,054,575.14	127
1880—June 30.....	160,528,170.50	7,771,233.90	168,299,404.40	131
1881—June 30.....	173,974,146.61	8,704,830.83	182,678,977.44	130
1882—June 30.....	152,941,618.24	9,381,712.90	162,323,331.14	134
1883—June 30.....	151,579,255.91	9,803,381.79	161,382,637.70	140
1884—June 30.....	154,557,552.96	10,488,827.63	165,046,380.59	135
1885—June 30.....	171,851,780.21	10,770,579.96	182,622,360.17	132
1886—June 30.....	218,277,107.25	13,822,070.80	232,099,178.05	160
1887—June 30.....	188,625,383.03	18,975,315.41	207,600,698.44	200
1888—June 30.....	189,395,440.65	54,698,728.36	244,094,169.01	290
1889—June 30.....	167,646,333.23	43,090,750.53	210,737,083.76	270
1890—June 30.....	164,061,481.40	26,779,703.32	190,841,184.72	205
1891—June 30.....	135,448,137.33	21,399,689.16	156,847,826.49	185
1892—June 30.....	118,728,662.52	10,450,130.01	129,178,792.53	159
1893—June 30.....	114,862,278.94	9,962,526.00	124,824,804.94	160
1894—June 30.....	108,462,220.55	10,423,767.61	118,885,988.16	155
1895—June 30.....	185,369,687.37	10,978,505.80	196,348,193.17	160
1896—June 30.....	258,221,832.65	11,415,474.42	269,637,307.07	160
1897—June 30.....	232,304,043.90	12,162,158.05	244,466,201.95	168
1898—June 30.....	175,438,942.32	33,843,700.81	209,282,643.13	172
1899—June 30.....	214,193,189.26	70,295,326.94	284,488,516.20	357
1900—June 30.....	214,206,233.65	92,621,371.72	306,827,605.37	442
1901—June 30.....	234,964,115.04	93,442,683.09	328,406,798.13	448
1902—June 30.....	245,045,797.03	117,141,564.13	362,187,361.16	577
1903—June 30.....	248,685,097.53	140,001,016.70	388,686,114.23	713
1904—June 30.....	217,591,929.57	104,459,638.45	322,051,568.02	842
1905—June 30.....	230,674,025.39	64,803,466.30	295,477,491.89	837
1906—June 30.....	249,958,296.77	80,731,058.05	330,689,354.82	928
1907—June 30.....	255,257,493.51	166,803,951.96	422,061,445.47	1,255
1908—June 30.....	247,479,310.94	147,692,036.79	395,171,347.73	1,436
1909—June 30.....	215,947,902.41	60,427,525.69	276,375,428.10	1,414
1910—June 30.....	216,263,086.09	40,631,589.58	256,894,675.67	1,380
1911—June 30.....	254,128,166.75	36,048,759.38	290,176,926.13	1,362
1912—June 30.....	279,239,692.85	37,912,786.14	317,152,478.99	1,353
1913—June 30.....	246,214,851.64	69,746,133.15	315,960,984.79	1,535
1914—June 30.....	234,941,577.40	76,671,038.13	311,612,615.53	1,584
1915—June 30.....	178,481,503.73	78,665,638.68	257,147,142.41	1,491
1916—June 30.....	184,524,331.24	146,946,109.97	331,470,441.21	1,381
1917—June 30.....	152,979,025.63	967,247,123.48	1,120,226,149.11	3,402
1918—June 30.....	152,979,025.63	623,774,518.85	776,753,544.48	7,962
1919—June 30.....	¹ 294,011,592.20	1,085,132,368.69	¹ 1,379,143,960.89	1,482
1920—June 30.....	¹ 166,962,162.48	345,963,883.48	¹ 512,926,045.96	723

¹ Including credits to disbursing officers.

No. 32.—*Federal reserve and national banks designated as depositaries of public moneys, with the balance held June 30, 1920.*

FEDERAL RESERVE BANKS.

Title of bank.	To the credit of the Treasurer of the United States.	Title of bank.	To the credit of the Treasurer of the United States.
Federal reserve bank, Boston, Mass.	\$4,374,715.21	Federal reserve branch bank of St. Louis, Little Rock, Ark.	\$201,454.46
Federal reserve bank, New York, N. Y.	2,323,942.19	Federal reserve branch bank of St. Louis, Memphis, Tenn.	100,120.00
Federal reserve branch bank of New York, Buffalo, N. Y.	2,386.24	Federal reserve bank, Minneapolis, Minn.	901,039.73
Federal reserve bank, Philadelphia, Pa.	5,008,152.27	Federal reserve bank, Kansas City, Mo.	309,171.98
Federal reserve bank, Cleveland, Ohio.	1,528,264.65	Federal reserve branch bank of Kansas City, Denver, Colo.	3,172,701.94
Federal reserve branch bank of Cleveland, Pittsburgh, Pa.	2,635.49	Federal reserve branch bank of Kansas City, Omaha, Nebr.	322,273.45
Federal reserve branch bank of Cleveland, Cincinnati, Ohio.	160.00	Federal reserve bank, Dallas, Tex.	1,450,244.21
Federal reserve bank, Richmond, Va.	1,419,141.07	Federal reserve branch bank of Dallas, El Paso, Tex.	95,526.81
Federal reserve branch bank of Richmond, Baltimore, Md.	3,941,468.44	Federal reserve branch bank of Dallas, Houston, Tex.	351,652.02
Federal reserve bank, Atlanta, Ga.	1,007,044.14	Federal reserve bank, San Francisco, Calif.	99,051.89
Federal reserve branch bank of Atlanta, New Orleans, La.	1506,443.19	Federal reserve branch bank of San Francisco, Los Angeles, Calif.	59,998.92
Federal reserve branch bank of Atlanta, Jacksonville, Fla.	61,303.27	Federal reserve branch bank of San Francisco, Seattle, Wash.	876,611.77
Federal reserve branch bank of Atlanta, Birmingham, Ala.	319.60	Federal reserve branch bank of San Francisco, Portland, Oreg.	216,393.62
Federal reserve branch bank of Atlanta, Nashville, Tenn.	13,963.84	Federal reserve branch bank of San Francisco, Spokane, Wash.	154,814.70
Federal reserve bank, Chicago, Ill.	4,395,051.17	Federal reserve branch bank of San Francisco, Salt Lake City, Utah.	101,189.61
Federal reserve branch bank of Chicago, Detroit, Mich.	455.53		
Federal reserve bank, St. Louis, Mo.	1,036,755.41	Total.....	30,483,519.22
Federal reserve branch bank of St. Louis, Louisville, Ky.	300,460.92		

¹ Credit balance.

SPECIAL DEPOSITARIES.

LOAN ACCOUNTS.

Total balances in special depositaries in each Federal reserve district arising from sales of certificates of indebtedness reported to fiscal agents of the United States.	To the credit of the Treasurer of the United States.	Total balances in special depositaries in each Federal reserve district arising from sales of certificates of indebtedness reported to fiscal agents of the United States.	To the credit of the Treasurer of the United States.
FISCAL AGENTS.		FISCAL AGENTS—continued.	
Federal reserve bank, Boston, Mass.	\$24,294,850.00	Federal reserve bank, Chicago, Ill.	\$31,368,007.12
Federal reserve bank, New York, N. Y.	125,527,000.82	Federal reserve bank, St. Louis, Mo.	8,382,479.43
Federal reserve bank, Philadelphia, Pa.	20,705,450.00	Federal reserve bank, Minneapolis, Minn.	1,543,337.00
Federal reserve bank, Cleveland, Ohio.	23,107,000.00	Federal reserve bank, Kansas City, Mo.	9,844,467.96
Federal reserve bank, Richmond, Va.	4,289,565.00	Federal reserve bank, Dallas, Tex.	3,356,650.00
Federal reserve bank, Atlanta, Ga.	2,993,100.00	Federal reserve bank, San Francisco, Calif.	15,645,170.00
Branch, Federal reserve bank, Atlanta, New Orleans, La.	2,371,500.00	Total.....	273,428,577.33

No. 32—Federal reserve and national banks designated as depositaries of public moneys, with the balance held June 30, 1920—Continued.

FEDERAL LAND BANKS.

Title of bank.	To the credit of the Treasurer of the United States.
Federal land bank, Baltimore, Md.....	\$1,250,000.00
Federal land bank, Louisville, Ky.....	750,000.00
Federal land bank, New Orleans, La.....	50,000.00
Federal land bank, Omaha, Nebr.....	400,000.00
Federal land bank, St. Paul, Minn.....	1,500,000.00
Federal land bank, Springfield, Mass.....	2,000,000.00
Total.....	5,950,000.00

NATIONAL BANKS.

GENERAL AND LIMITED.

Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.
ALABAMA.		CALIFORNIA—continued.	
First National Bank, Alexander City.....	\$1,000.00	Farmers' National Bank, Fresno.....	\$2,108.64
First National Bank, Anniston.....	6,217.18	Growers National Bank, Fresno.....	5,037.51
Anniston National Bank, Anniston.....	14,561.61	First National Bank, Los Angeles.....	173,486.77
First National Bank, Birmingham.....	213,934.49	First National Bank, Napa.....	823.00
Traders' National Bank, Birmingham.....	118,270.14	First National Bank, Oakland.....	15,629.89
First National Bank, Florence.....	20,000.00	Central National Bank, Oakland.....	1,000.00
First National Bank, Mobile.....	86,118.32	First National Bank, Petaluma.....	337.41
First National Bank, Montgomery.....	34,872.17	Citizens National Bank, Riverside.....	1,773.08
Selma National Bank, Selma.....	5,797.98	California National Bank, Sacramento.....	89,966.59
Talladega National Bank, Talladega.....	1,000.00	Capital National Bank, Sacramento.....	20,512.48
First National Bank, Tuscaloosa.....	3,630.87	First National Bank, San Diego.....	144,121.50
City National Bank, Tuscaloosa.....	3,747.25	Merchants National Bank, San Diego.....	21,093.02
ALASKA.		United States National Bank, San Diego.....	75,681.11
First National Bank, Fairbanks.....	215,581.99	Anglo & London-Paris National Bank, San Francisco.....	9,146.13
First National Bank, Juneau.....	94,235.26	Crocker National Bank, San Francisco.....	13,658.31
Harriman National Bank of Alaska, Seward.....	10,110.87	Union National Bank, San Luis Obispo.....	1,000.00
ARIZONA.		First National Bank, San Pedro.....	3,002.75
First National Bank, Douglas.....	100,000.00	First National Bank, Vallejo.....	10,305.00
First National Bank, Nogales.....	65,000.00	Whittier National Bank, Whittier.....	1,956.17
National Bank of Arizona, Phoenix.....	10,022.01	COLORADO.	
Phoenix National Bank, Phoenix.....	52,747.80	First National Bank, Denver.....	142,067.82
Arizona National Bank, Tucson.....	8,334.72	Colorado National Bank, Denver.....	18,648.93
Consolidated National Bank, Tucson.....	3,730.90	Denver National Bank, Denver.....	33,347.10
Yuma National Bank, Yuma.....	3,000.00	First National Bank, Durango.....	23,549.66
ARKANSAS.		Morgan County National Bank, Fort Moran.....	970.46
First National Bank, Fort Smith.....	3,711.13	First National Bank, Greeley.....	929.96
Merchants National Bank, Fort Smith.....	12,391.81	First National Bank, La Junta.....	799.50
England National Bank, Little Rock.....	10,824.47	First National Bank, Montrose.....	8,522.25
Exchange National Bank, Little Rock.....	40,397.07	First National Bank, Pueblo.....	34,549.16
CALIFORNIA.		Loran County National Bank, Sterling.....	1,484.34
Callexico National Bank, Calexico.....	3,000.00	CONNECTICUT.	
First National Bank, El Centro.....	1,000.00	First-Bridgeport National Bank, Bridgeport.....	347,922.82
First National Bank, Eureka.....	8,606.75	City National Bank, Bridgeport.....	7,500.00
First National Bank, Fresno.....	15,900.56		

No. 32.—*Federal reserve and national banks designated as depositaries of public moneys, with the balance held June 30, 1920—Continued.*

NATIONAL BANKS—Continued.

GENERAL AND LIMITED—Continued.

Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.
CONNECTICUT—continued.		IDAHO—continued.	
Windham County National Bank, Danielson.....	\$1,000.00	First National Bank Burley.....	\$1,000.00
Hartford-Aetna National Bank, Hartford.....	6,000.00	First-Exchange National Bank, Coeur d'Alene.....	3,639.62
Phoenix National Bank, Hartford..	19,718.13	Hailey National Bank, Hailey.....	2,818.25
First National Bank, Meriden.....	3,000.00	First National Bank, Lewiston.....	1,967.87
Home National Bank, Meriden.....	1,074.15		
Second National Bank, New Haven..	26,009.01	ILLINOIS.	
Thames National Bank, Norwich....	9,508.25	First National Bank, Barry.....	1,000.00
		First National Bank, Belleville....	6,960.79
DELAWARE.		Continental and Commercial National Bank, Chicago.....	73,302.68
Union National Bank, Wilmington..	75,013.33	CornEx change National Bank, Chicago.....	247,056.77
DISTRICT OF COLUMBIA.		Danville National Bank, Danville..	18,393.66
Commercial National Bank, Washington.....	25,000.00	Palmer National Bank, Danville..	77,272.29
Federal National Bank, Washington.	10,273.40	Milliken National Bank, Deatur....	1,706.69
Franklin National Bank, Washington.....	20,000.00	Dixon National Bank, Dixon.....	1,000.00
Lincoln National Bank, Washington.	59,894.68	Drovers National Bank, East St. Louis.....	398.59
National Metropolitan Bank, Washington.....	2,854.77	Southern Illinois National Bank, East St. Louis.....	9,630.66
		City National Bank, Evanston.....	4,941.30
FLORIDA.		Ayers National Bank, Jacksonville..	7,810.23
De Soto National Bank, Arcadia....	15,995.18	First National Bank, Joliet.....	4,000.00
First National Bank, Bradentown....	369.93	Will County National Bank, Joliet..	2,000.00
First National Bank, Fernandina....	1,309.56	First National Bank, Litchfield.....	1,679.20
First National Bank, Gainesville....	1,935.45	First National Bank, Nashville.....	3,044.52
Atlantic National Bank, Jacksonville.	33,424.44	Central National Bank, Peoria.....	37,765.00
Barnett National Bank, Jacksonville.	91,629.25	Quincy National Bank, Quincy.....	9,626.41
Florida National Bank, Jacksonville.	34,556.60	Ricker National Bank, Quincy.....	9,808.31
First National Bank, Key West.....	2,871.73	Manufacturers National Bank, Rockford.....	46,262.46
First National Bank, Madison.....	1,000.00	Rockford National Bank, Rockford..	50,000.00
First National Bank, Orlando.....	1,000.00	Peoples National Bank, Rock Island.	10,709.09
American National Bank, Pensacola.	75,000.00	First National Bank, Savannah.....	15,000.00
Citizens & Peoples National Bank, Pensacola.....	105,916.66	First National Bank, Springfield....	20,978.76
First National Bank, Tampa.....	25,075.07	Illinois National Bank, Springfield..	12,381.78
Exchange National Bank, Tampa....	19,981.97		
		INDIANA.	
GEORGIA.		Bloomington National Bank, Bloomington.....	1,000.00
Albany National Bank, Albany.....	3,207.64	City National Bank, Booneville....	920.00
Georgia National Bank, Athens.....	11,745.61	Citizens National Bank, Evansville..	2,000.00
Fourth National Bank, Atlanta.....	108,720.07	City National Bank, Evansville.....	8,475.65
Atlanta National Bank, Atlanta.....	2,160.28	Old State National Bank, Evansville.....	24,871.89
Fulton National Bank, Atlanta.....	198,008.84	First and Hamilton National Bank, Fort Wayne.....	15,000.00
Lowry National Bank, Atlanta.....	11,239.08	Old National Bank, Fort Wayne....	2,000.00
National Bank of Brunswick, Brunswick.....	1,000.00	Citizens National Bank, Franklin..	1,656.73
First National Bank, Columbus.....	21,649.44	Central National Bank, Greencastle..	869.80
Third National Bank, Columbus....	1,127.38	First National Bank, Hammond.....	6,751.80
Fourth National Bank, Macon.....	10,706.03	Citizens' National Bank, Hammond..	1,000.00
Macon National Bank, Macon.....	2,595.91	Fletcher American National Bank, Indianapolis.....	204,354.83
First National Bank, Milledgeville..	1,763.72	Indiana National Bank, Indianapolis.....	285,668.42
Exchange National Bank, Rome.....	3,692.01	Merchants' National Bank, Indianapolis.....	16,391.81
National Bank of Savannah, Savannah.....	40.00	Howard National Bank, Kokomo....	1,872.57
First National Bank, Valdosta.....	5,531.07	Dearborn National Bank, Lawrenceburg.....	21,171.42
		Peoples' National Bank, Lawrenceburg.....	50,605.26
IDAHO.		Marion National Bank, Marion.....	107,427.77
First National Bank, Blackfoot.....	15,635.91		
Boise City National Bank, Boise.....	24,412.15		
Overland National Bank, Boise.....	39,413.06		

1 Credit balance.

No. 32.—Federal reserve and national banks designated as depositories of public moneys, with the balance held June 30, 1920—Continued.

NATIONAL BANKS—Continued.

GENERAL AND LIMITED—Continued.

Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.
INDIANA—continued.		KENTUCKY—continued.	
Citizens National Bank, Martinsville.....	\$1,936.10	Citizens' National Bank, Covington..	\$2,000.00
Second National Bank, New Albany.....	4,208.93	Liberty National Bank, Covington..	31,234.62
Second National Bank, Richmond..	7,076.75	Citizens' National Bank, Danville...	983.07
Citizens' National Bank, South Bend..	16,157.82	Farmers' National Bank, Danville...	2,170.51
First National Bank, Terre Haute...	5,267.87	State National Bank, Frankfort.....	49,998.74
First National Bank, Vevay.....	1,056.36	Henderson National Bank, Henderson.....	1,901.75
American National Bank, Vincennes.....	5,000.00	First National Bank, Jackson.....	1,007.55
Washington National Bank, Washington.....	1,929.76	First and City National Bank, Lexington.....	4,000.00
IOWA.		Fayette National Bank, Lexington..	4,000.00
Citizens National Bank, Belle Plaine..	1,000.00	Phoenix & Third National Bank, Lexington.....	1,420.07
First National Bank, Boone.....	1,000.00	Citizens' Union National Bank, Louisville.....	248,698.52
First National Bank, Burlington.....	1,000.00	Morganfield National Bank, Morganfield.....	1,111.65
Merchants National Bank, Burlington.....	8,033.96	First National Bank, Owensboro....	34,246.39
Cedar Rapids National Bank, Cedar Rapids.....	5,113.59	National Deposit Bank, Owensboro..	41,171.55
Merchants National Bank, Cedar Rapids.....	21,894.65	City National Bank, Paducah.....	9,869.73
Commercial National Bank, Charles City.....	1,000.00	First National Bank, Paris.....	1,766.13
City National Bank, Clinton.....	12,733.55	First National Bank, Somerset.....	3,913.95
First National Bank, Council Bluffs..	26,744.69	LOUISIANA.	
First National Bank, Davenport.....	287,800.46	First National Bank, Lake Charles..	1,679.08
Iowa National Bank, Des Moines.....	5,000.00	Whitney-Central National Bank, New Orleans.....	71,159.84
Valley National Bank, Des Moines..	97,449.29	Commercial National Bank, Shreveport.....	10,226.21
Second National Bank, Dubuque.....	16,947.60	MAINE.	
First National Bank, Forest City....	1,000.00	First National Granite Bank, Augusta.....	193,172.64
First National Bank, Mason City.....	9,940.00	First National Bank, Bangor.....	30,067.21
First National Bank, Ottumwa.....	3,000.00	Bucksport National Bank, Bucksport..	1,670.30
Ottumwa National Bank, Ottumwa.....	1,000.00	Norway National Bank, Norway.....	1,111.31
Red Oak National Bank, Red Oak.....	3,744.90	Chapman National Bank, Portland..	5,155.62
First National Bank, Rock Valley....	337.82	Portland National Bank, Portland..	95,248.05
Shenandoah National Bank, Shenandoah.....	685.91	MARYLAND.	
Security National Bank, Sioux City..	28,460.76	First National Bank, Aberdeen.....	123,013.39
Washington National Bank, Washington.....	743.84	Merchants-Mechanics First National Bank, Baltimore.....	5,112.32
KANSAS.		National Bank of Cockeyville, Cockeyville.....	767.76
National Bank of Commerce, Dodge City.....	1,000.00	First National Bank, Cumberland....	20,112.50
Citizens National Bank, Emporia.....	2,682.82	Second National Bank, Cumberland..	6.42
First National Bank, Junction City..	163,510.95	MASSACHUSETTS.	
Lawrence National Bank, Lawrence..	7,270.98	Andover National Bank, Andover....	3,099.88
First National Bank, Leavenworth....	160,890.28	First National Bank, Attleboro.....	5,689.35
Leavenworth National Bank, Leavenworth.....	75,000.00	First National Bank, Boston.....	9,401.00
Union National Bank, Manhattan....	2,296.86	Merchants' National Bank, Boston..	67,303.14
First National Bank, Pittsburg.....	2,000.00	National Shawmut Bank, Boston.....	60,984.29
Farmers National Bank, Salina.....	2,579.50	Safety Fund National Bank, Fitchburg.....	13,126.98
National Bank of Sabetha, Sabetha..	4,776.61	First National Bank, Gardner.....	3,000.00
Merchants' National Bank, Topeka....	310,505.38	Gloucester National Bank, Gloucester.....	6,071.96
Fourth National Bank, Wichita.....	7,000.00	Holyoke National Bank, Holyoke....	5,694.72
First National Bank, Wichita.....	17,486.21	Central National Bank, Lynn.....	2,507.91
KENTUCKY.		National City Bank, Lynn.....	4,000.00
American National Bank, Bowling Green.....	946.45	First National Bank, Marlboro.....	2,000.00
Citizens National Bank, Bowling Green.....	8,823.58		
First National Bank, Covington....	51,868.49		

No. 32.—Federal reserve and national banks designated as depositaries of public moneys, with the balance held June 30, 1920—Continued.

NATIONAL BANKS—Continued.

GENERAL AND LIMITED—Continued.

Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.
MASSACHUSETTS—continued.		MISSISSIPPI.	
Peoples National Bank, Marlboro...	\$2,000.00	First National Bank, Greenville.....	\$7,000.00
Merchants National Bank, New Bedford.....	15,632.30	First National Bank, Gulfport.....	3,482.63
Merchants National Bank, Newburyport.....	2,000.00	First National Bank, Hattiesburg..	6,000.00
Northampton National Bank, Northampton.....	3,878.67	Jackson State National Bank, Jackson.....	1,000.00
Merchants National Bank, Salem.....	3,494.54	First National Bank, Meridian.....	11,720.17
Third National Bank, Springfield...	88,306.87	First National Bank, Vicksburg.....	146,218.69
Springfield National Bank, Springfield.....	5,701.52	First National Bank, West Point...	1,491.76
Union Market National Bank, Watertown.....	148,699.25	MISSOURI.	
First National Bank, Webster.....	2,500.00	First National Bank, St. Joseph....	2,931.82
Mechanics' National Bank, Worcester.....	26,432.82	Burnes National Bank, St. Joseph..	12,257.46
MICHIGAN.		National Bank of Commerce, St. Louis.....	58,208.54
Central National Bank, Battle Creek...	9,972.79	Third National Bank, Sedalia.....	2,624.44
Old National Bank, Battle Creek...	28,753.15	Citizens National Bank, Sedalia....	2,500.00
First National Bank, Bay City.....	11,851.72	MONTANA.	
First and Old Detroit National Bank, Detroit.....	483,474.84	Merchants National Bank, Billings..	16,961.93
Fourth National Bank, Grand Rapids.....	39,412.87	Yellowstone National Bank, Billings.	10,000.00
Grand Rapids National City Bank, Grand Rapids.....	12,440.69	Commercial National Bank, Bozeman.....	7,130.10
Houghton National Bank, Houghton.	2,177.02	First National Bank, Butte.....	20,000.00
Miners' National Bank, Ishpeming...	1,842.15	First National Bank, Glendive.....	4,326.29
Peoples National Bank, Jackson.....	13,611.51	First National Bank, Great Falls...	9,915.15
First National Bank, Kalamazoo....	17,078.68	Havre National Bank, Havre.....	4,819.08
City National Bank, Lansing.....	9,655.59	American National Bank, Helena...	47,694.58
First National Bank, Marquette....	3,599.89	National Bank of Montana, Helena..	24,655.40
First National Bank, Marshall.....	3,180.73	Conrad National Bank, Kalispell...	2,000.00
First National Bank, Menominee....	1,000.00	First National Bank, Lewistown....	10,000.00
Negaunee National Bank, Negaunee..	1,000.00	Miles City National Bank, Miles City.....	9,997.54
First National Exchange Bank, Port Huron.....	16,728.24	State National Bank, Miles City....	10,000.00
Second National Bank, Saginaw.....	16,163.30	First National Bank, Missoula.....	4,965.25
First National Bank, Sault Ste. Marie.....	4,043.92	Western Montana National Bank, Missoula.....	15,028.06
First National Bank, Traverse City..	891.81	NEBRASKA.	
MINNESOTA.		Alliance National Bank, Alliance...	1,500.00
Merchants' National Bank, Crookston.....	3,770.19	Commercial National Bank, Fremont.....	1,000.00
First National Bank, Duluth.....	44,172.75	First National Bank, Lincoln.....	13,543.17
American Exchange National Bank, Duluth.....	1,191.36	Central National Bank, Lincoln....	8,148.80
Citizens National Bank, Faribault..	5,172.19	City National Bank, Lincoln.....	2,000.00
Northwestern National Bank, Minneapolis.....	50,000.00	National Bank of Commerce, Lincoln.....	8,000.00
First National Bank, Minneapolis...	164,527.87	First National Bank, Mitchell.....	2,699.12
Bankers National Bank, Minneapolis.....	67,731.40	Norfolk National Bank, Norfolk....	5,572.96
Union National Bank, Rochester....	3,691.04	Omaha National Bank, Omaha.....	32,256.05
First National Bank, St. Cloud.....	2,927.19	United States National Bank, Omaha.....	364,310.70
First National Bank, St. Paul.....	335,457.71	NEVADA.	
American National Bank, St. Paul..	30,951.34	Farmers and Merchants' National Bank, Reno.....	100,000.00
First National Bank, Sleepy Eye....	1,000.45	NEW HAMPSHIRE.	
First National Bank, Wabasha.....	800.00	First National Bank, Concord.....	67,813.39
First National Bank, Waseca.....	1,437.81	Souhegan National Bank, Milford...	167.85
First National Bank, Winona.....	751.23	First National Bank, Portsmouth...	200,993.07
		New Hampshire National Bank, Portsmouth.....	4,109.21

¹ Credit balance.

No. 32.—*Federal reserve and national banks designated as depositaries of public moneys, with the balance held June 30, 1920—Continued.*

NATIONAL BANKS—Continued.

GENERAL AND LIMITED—Continued.

Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.
NEW JERSEY.		NORTH CAROLINA.	
Bridgeton National Bank, Bridgeton.	\$2,306.29	American National Bank, Asheville.	\$60,347.00
First National Bank, Camden.	27,480.09	First National Bank, Burlington.	5,000.00
Camden National Bank, Camden.	8,000.00	Commercial National Bank, Charlotte.	16,000.00
Merchants National Bank, Cape May.	16,025.79	First National Bank, Durham.	27,350.92
Second National Bank, Hoboken.	10,168.94	Citizens' National Bank, Durham.	40,000.00
Hudson County National Bank, Jersey City.	20,000.00	National Bank of Fayetteville, Fayetteville.	15,000.00
Peoples National Bank, Lakewood.	11,886.04	Greensboro National Bank, Greensboro.	122,854.63
National Newark and Essex Banking Company, Newark.	5,000.00	First National Bank, Lumberton.	1,880.37
Union National Bank, Newark.	113,912.71	National Bank of New Berne, New Berne.	4,425.00
National Bank of New Jersey, New Brunswick.	13,452.75	Citizens' National Bank, Raleigh.	96,177.86
First National Bank, Paterson.	9,871.31	Commercial National Bank, Raleigh.	12,554.29
Paterson National Bank, Paterson.	19,698.75	Merchants National Bank, Raleigh.	1,000.00
First National Bank, Perth Amboy.	10,818.21	First National Bank, Statesville.	4,037.93
First National Bank, Princeton.	3,789.27	Murkison National Bank, Wilmington.	144,793.33
Second National Bank, Red Bank.	20,000.00	Peoples' National Bank, Winston-Salem.	275,044.55
Rutherford National Bank, Rutherford.	4,420.25		
First National Bank, South Amboy.	22,646.20		
First National Bank, Tenafly.	10,000.00		
First National Bank, Trenton.	88,781.21		
NEW MEXICO.		NORTH DAKOTA.	
First National Bank, Albuquerque.	86,945.74	First National Bank, Bismarck.	4,454.02
State National Bank, Albuquerque.	12,879.60	City National Bank, Bismarck.	4,779.68
First National Bank, Carlsbad.	86.07	Dakota National Bank, Dickinson.	974.92
First National Bank, Columbus.	45,738.66	First National Bank, Fargo.	109,676.30
First National Bank, Roswell.	1,997.61	Fargo National Bank, Fargo.	1,162.72
First National Bank, Santa Fe.	19,992.43	Second National Bank, Minot.	5,000.00
First National Bank, Tucumcari.	768.08	Union National Bank, Minot.	2,502.54
		First National Bank, Williston.	9,323.49
NEW YORK.		OHIO.	
First National Bank, Albany.	95,381.90	First-Second National Bank, Akron.	7,000.00
National Commercial Bank, Albany.	53,485.71	National City Bank, Akron.	2,342.74
Greenpoint National Bank, Brooklyn.	20,228.85	First National Bank, Bellaire.	2,877.00
Nassau National Bank, Brooklyn.	310,000.00	First National Bank, Chillicothe.	20,000.00
Manufacturers and Traders National Bank, Buffalo.	73,396.56	First National Bank, Cincinnati.	279,690.26
Second National Bank, Elmira.	15,098.99	Fifth-Third National Bank, Cincinnati.	9,591.40
First National Bank, Highland Falls.	63,503.34	First National Bank, Cleveland.	114,162.34
First National Bank, Glens Falls.	1,071.18	Union Commerce National Bank, Cleveland.	2,343.84
First National Bank, Mount Vernon.	4,245.38	Central National Bank, Columbus.	70,939.97
Chatham and Phenix National Bank of the City of New York, New York.	1,190,943.27	Commercial National Bank, Columbus.	10,000.00
Harriman National Bank, New York.	118,030.39	Hayden-Clinton National Bank, Columbus.	66,866.70
State National Bank, North Tonawanda.	2,892.89	New First National Bank, Columbus.	29,857.06
National Bank of Ogdensburg, Ogdensburg.	10,000.00	Third National Bank, Dayton.	175,418.13
Wilber National Bank, Oneonta.	2,500.00	Dayton National Bank, Dayton.	60,000.00
First National Bank, Oswego.	72.87	First National Bank, Hamilton.	5,066.99
Peekskill National Bank, Peekskill.	1,336.52	Second National Bank, Hamilton.	3,679.93
Westchester County National Bank, Peekskill.	1,391.22	First National Bank, Ironton.	4,993.95
Plattsburg National Bank, Plattsburg.	15,864.92	First and Merchants' National Bank, Middletown.	16,338.58
Lincoln National Bank, Rochester.	100,385.38	Citizens National Bank, New Philadelphia.	4,172.77
Traders' National Bank, Rochester.	7,967.07	Central National Bank, Portsmouth.	6,979.17
Union National Bank, Schenectady.	25,000.00	Commercial National Bank, Sandusky.	5,656.96
First National Bank, Utica.	38,940.47	Farmers National Bank, Salem.	1,034.43
Utica City National Bank, Utica.	3,386.21	National Exchange Bank, Steubenville.	2,364.62
First National Bank, Waterloo.	2,174.32	Mad River National Bank, Springfield.	15,937.50
Watertown National Bank, Watertown.	18,325.10	Commercial National Bank, Tiffin.	1,340.09
		First National Bank, Toledo.	58,753.56
		Second National Bank, Toledo.	33,197.67
		Champaign National Bank, Urbana.	3,581.13
		First National Bank, Wilmington.	347.10

¹ Credit balance.

No. 32.—*Federal reserve and national banks designated as depositaries of public moneys, with the balance held June 30, 1920—Continued.*

NATIONAL BANKS—Continued.

GENERAL AND LIMITED—Continued.

Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.
OKLAHOMA.		PENNSYLVANIA—continued.	
First National Bank, Altus.....	\$1,000.00	Maytown National Bank, Maytown.....	\$1,163.29
First National Bank, Ardmore.....	2,000.00	First National Bank, McKeesport.....	8,278.56
First National Bank, Chickasha.....	1,400.00	New First National Bank, Meadville.....	2,181.51
First National Bank, Clinton.....	1,758.28	Union National Bank, Minersville.....	1,013.08
Duncan National Bank, Duncan.....	3,128.77	First National Bank, Montrose.....	1,000.00
National Bank of Commerce, Frederick.....	1,000.00	First National Bank, Nanticoke.....	1,791.78
First National Bank, Guthrie.....	37,535.88	First National Bank, Oil City.....	3,174.93
First National Bank, Lawton.....	43,675.00	Farmers' National Bank, Oxford.....	1,000.00
City National Bank, Lawton.....	48.47	First National Bank, Philadelphia.....	112,150.92
First National Bank, McAlester.....	10,000.00	Quaker City National Bank, Philadelphia.....	8,933.26
First National Bank, Muskogee.....	20,000.00	Columbia National Bank, Pittsburgh.....	13,943.73
Commercial National Bank, Muskogee.....	91,316.58	Farmers Deposit National Bank, Pittsburgh.....	62,880.03
American National Bank, Oklahoma City.....	233,692.49	Mellon National Bank, Pittsburgh.....	131,229.41
First National Bank, Oklahoma City.....	185,978.36	Miners' National Bank, Pottsville.....	3,000.00
First National Bank, Pauls Valley.....	1,516.46	First National Bank, Reading.....	3,000.00
Shawnee National Bank, Shawnee.....	1,447.75	Reading National Bank, Reading.....	11,737.63
Central National Bank, Tulsa.....	30,354.47	Third National Bank, Scranton.....	29,719.60
First National Bank, Woodward.....	944.92	Traders' National Bank, Scranton.....	.83
OREGON.		Union National Bank, Scranton.....	3,000.00
Astoria National Bank, Astoria.....	5,488.90	Market Street National Bank, Shammokin.....	2,825.35
First National Bank, Baker.....	3,000.00	Stroudsburg National Bank, Stroudsburg.....	929.46
First National Bank, Burns.....	186.62	Tamaqua National Bank, Tamaqua.....	1,200.00
Harney County National Bank, Burns.....	976.32	Farmers and Merchants' National Bank, Tyrone.....	1,000.00
First National Bank, Klamath Falls.....	4,886.46	National Bank of Fayette County, Uniontown.....	1,000.00
La Grande National Bank, La Grande.....	2,306.94	Warren National Bank, Warren.....	1,000.00
First National Bank, Lakeview.....	1,477.86	People's National Bank, Waynesboro.....	1,256.16
First National Bank, Portland.....	28,435.14	Citizens' National Bank, Waynesburg.....	2,417.69
United States National Bank, Portland.....	125,951.76	First National Bank, Wilkes-Barre.....	16,777.45
Douglas National Bank, Roseburg.....	1,000.00	Second National Bank, Wilkes-Barre.....	3,500.00
PENNSYLVANIA.		Luzerne County National Bank, Wilkes-Barre.....	1,171.39
Merchants' National Bank, Allentown.....	14,491.31	West Branch National Bank, Williamsport.....	10,000.00
First National Bank, Altoona.....	11,951.44	First National Bank, York.....	11,404.46
First National Bank, Canton.....	2,256.90	RHODE ISLAND.	
National Bank of Catsauqua, Catsauqua.....	1,000.00	Aquidneck National Bank, Newport.....	303,763.52
National Bank of Chambersburg, Chambersburg.....	2,733.71	National Exchange Bank, Providence.....	124,597.21
Valley National Bank, Chambersburg.....	19.94	SOUTH CAROLINA.	
Pennsylvania National Bank, Chester.....	15,000.00	First National Bank, Aiken.....	926.24
County National Bank, Clearfield.....	4,281.46	First National Bank, Charleston.....	70,426.20
First National Bank, Danville.....	2,606.95	Peoples National Bank, Charleston.....	77,616.57
First National Bank, Easton.....	12,140.04	Palmetto National Bank, Columbia.....	450,022.00
Monroe County National Bank, East Stroudsburg.....	1,885.71	First National Bank, Florence.....	3,874.47
First National Bank, Erie.....	19,768.23	Norwood National Bank, Greenville.....	10,000.00
First National Bank, Fleetwood.....	1,000.00	First National Bank, Lancaster.....	1,206.50
First National Bank, Greencastle.....	1,000.00	National Union Bank, Rock Hill.....	1,000.00
Westmoreland National Bank, Greensburg.....	990.00	Peoples National Bank, Rock Hill.....	165.94
First National Bank, Harrisburg.....	32,733.23	Central National Bank, Spartanburg.....	8,193.50
Harrisburg National Bank, Harrisburg.....	8,228.07	First National Bank, Sumter.....	2,361.61
Honesdale National Bank, Honesdale.....	2,317.63	SOUTH DAKOTA.	
First National Bank, Houtzdale.....	1,000.00	First National Bank, Aberdeen.....	2,144.71
Conestoga National Bank, Lancaster.....	10,000.00	Aberdeen National Bank, Aberdeen.....	4,488.50
Mauch Chunk National Bank, Mauch Chunk.....	912.25	Dakota National Bank, Aberdeen.....	9,860.14
		First National Bank, Deadwood.....	55,048.96
		Gregory National Bank, Gregory.....	4,967.77

¹ Credit balance.

No. 32.—Federal reserve and national banks designated as depositaries of public moneys, with the balance held June 30, 1920—Continued.

NATIONAL BANKS—Continued.

GENERAL AND LIMITED—Continued.

Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.
SOUTH DAKOTA—continued.		TEXAS—continued.	
First National Bank, Huron.....	\$880.49	Texas City National Bank, Texas City.....	\$1,000.00
First National Bank, Lemmon.....	2,500.00	Citizens National Bank, Tyler.....	1,611.14
First National Bank, Mitchell.....	4,177.46	Victoria National Bank, Victoria.....	1,000.00
Mitchell National Bank, Mitchell....	2,059.89	Citizens' National Bank, Waco.....	40,188.71
First National Bank, Pierre.....	6,620.89		
Pierre National Bank, Pierre.....	991.25		
First National Bank, Rapid City.....	6,002.05		
Minnehaha National Bank, Sioux Falls.....	131,824.44		
First National Bank, Yankton.....	1,220.21		
TENNESSEE.		UTAH.	
First National Bank, Bristol.....	7,557.53	First National Bank, Ogden.....	13,695.90
First National Bank, Chattanooga....	68,359.12	Utah National Bank, Ogden.....	1,000.00
Hamilton National Bank, Chattanooga.....	90,442.47	National Copper Bank, Salt Lake City.....	39,122.67
First National Bank, Clarksville.....	2,004.20		
Security National Bank, Jackson.....	15,000.00		
Unaka National Bank, Johnson City....	139,456.14		
American National Bank, Knoxville....	105.12		
City National Bank, Knoxville.....	17,990.43		
East Tennessee National Bank, Knoxville.....	70,940.17		
First National Bank, Memphis.....	40,136.25		
Fourth and First National Bank, Nashville.....	141,884.37		
American National Bank, Nashville....	137,878.72		
Tennessee-Hermitage National Bank, Nashville.....	30,000.00		
First National Bank, Tullahoma.....	5,432.74		
TEXAS.		VERMONT.	
American National Bank, Austin.....	385,195.58	Howard National Bank, Burlington....	20,000.00
Austin National Bank, Austin.....	4,045.39	Montpelier National Bank, Montpelier.....	4,095.49
First National Bank, Beaumont.....	5,282.14	National Bank of Newport, Newport.....	688.88
First National Bank, Brownsville.....	23,120.99	Welden National Bank, St. Albans....	1,000.00
Merchants National Bank, Brownsville.....	61,831.17		
American Exchange National Bank, Dallas.....	18,832.28		
First National Bank, Del Rio.....	23,121.49		
First National Bank, Eagle Pass.....	15,875.79		
First National Bank, El Paso.....	48,410.78		
City National Bank, El Paso.....	28,739.44		
Fort Worth National Bank, Fort Worth.....	11,899.73		
First National Bank, Galveston.....	11,788.15		
City National Bank, Galveston.....	85,762.94		
South Texas Commercial National Bank, Houston.....	37,870.77		
Laredo National Bank, Laredo.....	31,171.81		
Marfa National Bank, Marfa.....	31,801.75		
Marshall National Bank, Marshall....	1,000.00		
First National Bank, Mount Pleasant.....	625.00		
First National Bank, Navasota.....	267.10		
First National Bank, Paris.....	178.04		
American National Bank, Paris.....	878.05		
First National Bank, Port Arthur....	7,716.00		
First National Bank, San Angelo.....	5,000.00		
Central National Bank, San Angelo....	1,946.25		
Alamo National Bank, San Antonio....	100,503.50		
Frost National Bank, San Antonio....	83,576.23		
San Antonio National Bank, San Antonio.....	76,458.64		
Commercial National Bank, Sherman.....	3,193.45		
Merchants' and Planters' National Bank, Sherman.....	8,151.44		
		VIRGINIA.	
		First National Bank, Abingdon.....	400.52
		First National Bank, Alexandria.....	20,735.86
		Citizens' National Bank, Alexandria....	99,570.54
		Dominion National Bank, Bristol.....	9,958.06
		Peoples National Bank, Charlottesville.....	6,340.55
		First National Bank, Clifton Forge....	204.97
		Second National Bank, Culpeper.....	1,503.22
		Culpeper National Bank, Culpeper....	138.71
		First National Bank, Danville.....	13,300.00
		Front Royal National Bank, Front Royal.....	15,368.42
		First National Bank, Hampton.....	24,082.11
		Lynchburg National Bank, Lynchburg.....	6,808.94
		First National Bank, Newport News....	91,812.83
		Schmelz National Bank, Newport News.....	288,312.36
		National Bank of Commerce, Norfolk.....	389,620.76
		Norfolk National Bank, Norfolk.....	349,056.80
		Virginia National Bank, Norfolk.....	25,880.09
		National Bank of Petersburg, Petersburg.....	120,350.62
		Virginia National Bank, Petersburg....	86,235.91
		First National Bank, Portsmouth.....	21,962.08
		American National Bank, Richmond.....	63,892.66
		Merchants' National Bank, Richmond.....	1,992.50
		First National Bank, Roanoke.....	7,510.87
		National Exchange Bank, Roanoke.....	14,036.79
		National Valley Bank, Staunton.....	5,000.00
		First National Bank, Wytheville.....	1,170.49
		WASHINGTON.	
		First National Bank, Bellingham.....	3,000.00
		Bellingham National Bank, Bellingham.....	6,063.19
		First National Bank, Bremerton.....	253,696.09
		First National Bank, Okanogan.....	455.51
		First National Bank, Port Townsend.....	2,427.61
		Dexter-Horton National Bank, Seattle.....	235,860.36
		Exchange National Bank, Spokane.....	82,360.83

No. 32.—*Federal reserve and national banks designated as depositaries of public moneys, with the balance held June 30, 1920—Continued.*

NATIONAL BANKS—Continued.

GENERAL AND LIMITED—Continued.

Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.	Title of bank.	To the credit of the Treasurer of the United States and United States disbursing officers.
WASHINGTON—continued.		WYOMING.	
First National Bank, Sunnyside....	\$5,010.71	First National Bank, Cheyenne.....	\$24,749.98
National Bank of Tacoma, Tacoma..	139,224.02	American National Bank, Cheyenne..	33,400.55
Vancouver National Bank, Vancouver.....	10,940.37	Citizens' National Bank, Cheyenne..	20,000.00
First National Bank, Walla Walla....	5,971.11	Stock Growers' National Bank, Cheyenne.....	38,708.08
First National Bank, Yakima.....	15,053.50	First National Bank, Evanston.....	1,500.00
WEST VIRGINIA.		First National Bank, Lander.....	8,060.05
Citizens' National Bank, Charleston.	299,999.98	Newcastle National Bank, Newcastle.....	11,710.96
Merchants National Bank of West Virginia, Clarksburg.....	3,621.58	Powell National Bank, Powell.....	1,000.00
Union National Bank, Clarksburg....	12,173.13	First National Bank, Rock Springs..	1,000.00
First National Bank, Huntington....	29,554.93	ADDITIONAL DEPOSITARIES.	
Oil National Bank, Martinsburg....	9,000.00	CANAL ZONE.	
First National Bank, Parkersburg..	52,044.45	Cristobal Branch, American Foreign Banking Corporation of New York, Cristobal, Canal Zone.....	307,360.46
Second National Bank, Parkersburg..	3,004.97	PANAMA.	
First National Bank, Piedmont.....	716.38	Panama Branch, American Foreign Banking Corporation of New York, Panama, R. P.....	1,400,304.87
National Exchange Bank, Wheeling..	125,247.00	HAWAII.	
WISCONSIN.		First National Bank of Hawaii, Honolulu, H. T.....	892,390.99
First National Bank, Antigo.....	1,997.88	Army National Bank, Schofield Barracks, H. T.....	536,344.52
Citizens' National Bank, Appleton..	4,963.23	PORTO RICO.	
Ashland National Bank, Ashland....	4,025.31	American Colonial Bank of Porto Rico, San Juan, P. R.....	278,234.98
First National Bank, Baraboo.....	1,000.00	San Juan Branch, National City Bank of New York, San Juan, P. R.....	133,086.13
Union National Bank, Eau Claire....	6,140.69	HAITI.	
First National Bank, Elkhorn.....	1,000.00	Port au Prince Branch, American Foreign Banking Corporation of New York, Port au Prince, Haiti..	145,129.32
Commercial National Bank, Fond du Lac.....	1,000.00	PHILIPPINE ISLANDS.	
Kellogg National Bank, Green Bay..	3,000.00	Treasury of the Philippine Islands, Manila, P. I.....	798,910.54
McCartney National Bank, Green Bay.....	15,001.00	Totals.....	27,800,279.53
Rock County National Bank, Janesville.....	5,000.00		
First National Bank, Madison.....	30,969.15		
Commercial National Bank, Madison.....	6,000.00		
National Bank of Manitowoc, Manitowoc.....	5,000.00		
First National Bank, Milwaukee....	496,670.91		
National Exchange Bank, Milwaukee.....	29,578.45		
Old National Bank, Oshkosh.....	10,128.54		
First National Bank, Ripon.....	983.69		
American National Bank, Ripon.....	715.98		
First National Bank of the City of Superior, Superior.....	8,102.27		
Farmers National Bank, Sparta.....	10,000.00		
National Bank of Waupun, Waupun.....	1,758.00		
First National Bank, Wausau.....	1,000.00		

¹ Credit balance.

FOREIGN DEPOSITARIES.

Title of bank.	To the credit of the Treasurer of the United States.	Title of bank.	To the credit of the Treasurer of the United States.
Tresor Public, Paris, France.....	\$4,049,661.96	National City Bank of New York, Genoa Branch, Genoa, Italy.....	\$1,851,126.81
Bank of England, London, England..	2,726,504.00	Bank of Spain, Madrid, Spain.....	17.21
The Royal Bank of Canada, Montreal, Canada.....	14,048.60	Total.....	8,644,902.90
Bank of Montreal, Montreal, Canada..	3,544.32		

RECAPITULATION.

Federal reserve banks.....	\$30,483,519.22	
Special depositaries:		
Federal reserve banks, fiscal agents.....	273,428,577.33	
		\$303,912,096.55
Federal land banks.....		5,950,000.00
National banks, etc.:		
General and limited depositaries (credits to Treasurer United States only).....	9,876,538.05	
General and limited depositaries (credits to United States disbursing officers only).....	17,923,741.48	
Foreign depositaries (credits to Treasurer United States only).....	8,644,902.90	
		36,445,182.43
Total.....		346,307,278.89

No. 33.—*Number of banks with semiannual duty levied, by fiscal years, and number of depositaries with bonds as security at close of each fiscal year from 1901.*

Fiscal year.	Number of banks.	Bonds held to secure circulation.	Semiannual duty levied.	Number of depositaries.	Bonds held to secure deposits.	Total bonds held.
1901.....	4,187	\$326,119,230	\$1,599,221.08	448	\$105,765,450	\$421,884,680
1902.....	4,553	317,038,530	1,633,509.15	577	124,718,650	441,757,180
1903.....	5,014	375,068,770	1,708,819.92	713	152,852,020	527,920,790
1904.....	5,409	416,018,690	1,928,827.49	842	112,902,550	528,919,240
1905.....	5,782	468,066,940	2,163,882.05	837	80,404,950	548,471,890
1906.....	6,118	520,605,210	2,509,997.80	927	95,575,725	616,180,935
1907.....	6,588	558,364,660	2,806,070.54	1,255	193,244,052	751,608,712
1908.....	6,827	628,172,130	3,090,811.72	1,436	180,459,419	808,631,549
1909.....	7,020	660,689,070	3,190,543.04	1,414	81,244,071	741,933,071
1910.....	7,207	686,974,880	3,463,466.68	1,580	51,774,700	738,749,580
1911.....	7,347	698,532,060	3,567,037.21	1,862	50,206,800	748,738,860
1912.....	7,428	724,493,740	3,690,313.53	1,354	48,309,500	772,803,240
1913.....	7,532	740,529,250	3,804,762.29	1,478	61,646,300	802,175,550
1914.....	7,526	740,796,910	3,889,733.17	1,584	63,711,350	804,508,260
1915.....	7,503	736,024,190	3,901,541.18	1,491	54,854,619	790,878,809
1916.....	7,412	690,440,930	3,744,967.77	1,381	42,674,350	733,115,280
1917.....	7,363	671,333,060	3,532,611.28	1,368	43,054,350	714,387,410
1918.....	7,388	708,680,900	3,656,895.74	1,386	50,344,700	759,025,600
1919.....	7,416	888,387,750	4,090,246.76	1,399	53,720,400	942,108,150
1920.....	7,381	984,488,600	4,730,245.91	671	37,637,500	1,022,126,100

¹ Number of banks having bonds on deposit with Treasurer from and after this date.

No. 34.—*United States bonds retired from May, 1869, to June 30, 1920.*

Title of loan.	Rate of interest.	Redeemed.	Purchased.	Converted and exchanged.	Total.
Loan of 1847.....	6	\$47,900			\$47,900
Bounty-land scrip.....	6	1,175			1,175
Loan of February, 1861.....	6	7,798,000	\$10,612,000		18,410,000
Oregon war debt.....	6	685,950	256,800		942,750
Loan of July and August, 1861.....	6	12,933,400	48,776,700		61,710,100
Five-twenties of 1862.....	6	430,419,800	57,155,850	\$27,091,000	514,666,650
Loan of 1863.....	6	4,684,700	19,854,250		24,538,950
Five-twenties of March, 1864.....	6	2,382,200	1,119,800	360,500	3,862,500
Five-twenties of June, 1864.....	6	69,868,950	43,459,750	12,218,650	125,547,350
Five-twenties of 1865.....	6	157,697,450	36,023,350	9,586,600	203,307,400
Consols of 1865.....	6	205,287,650	118,950,550	8,703,600	332,941,800
Consols of 1867.....	6	310,108,800	62,846,950	6,568,600	379,524,350
Consols of 1868.....	6	37,478,750	4,794,050	256,650	42,529,450
Texas indemnity stock.....	5	232,000			232,000
Loan of 1890.....	5	7,022,000			7,022,000
Loan of 1898.....	5	6,041,000		13,957,000	19,998,000
Ten-forties of 1864.....	5	192,459,250		2,089,500	194,548,750
Funded loan of 1881.....	5	72,867,850	43,599,000		116,466,850
Funded loan of 1891.....	4½	81,047,800	143,518,200		224,566,000
Funded loan of 1907.....	4	62,249,350	236,575,400	441,728,950	740,553,700
Loans of July and August, 1861, continued.....	3½	127,595,600			127,595,600
Loan of 1863.....	3½	37,226,200		13,231,650	50,457,850
Funded loan of 1881, continued.....	3½	109,155,250		292,349,600	401,504,850
Loan of July 12, 1882.....	3	305,581,050			305,581,050
Loan of 1908-1918.....	3	63,425,600	2,913,540	132,449,900	198,789,040
Funded loan of 1891 continued.....	2	25,413,200			25,413,200

No. 34.—United States bonds retired from May, 1869, to June 30, 1920—Continued.

Title of loan.	Rate of interest.	Redeemed.	Purchased.	Converted and exchanged.	Total.
Bonds issued to Pacific railroads:					
Central Pacific.....	6	\$25,885,120	.....	.....	\$25,885,120
Union Pacific.....	6	27,236,512	.....	.....	27,236,512
Kansas Pacific.....	6	6,303,000	.....	.....	6,303,000
Central Branch, Union Pacific.....	6	1,600,000	.....	.....	1,600,000
Western Pacific.....	6	1,970,560	.....	.....	1,970,560
Sioux City & Pacific.....	6	1,628,320	.....	.....	1,628,320
Loan of 1904.....	5	19,372,000	\$8,543,650	\$72,071,300	99,986,950
Loan of 1925.....	4	.....	43,825,500	.....	43,825,500
First Liberty loan, converted.....	4	.....	13,518,000	.....	13,518,000
Do.....	4½	.....	23,478,750	.....	23,478,750
Second Liberty loan.....	4	.....	71,057,700	.....	71,057,700
Second Liberty loan, converted.....	4½	.....	411,500,300	.....	411,500,300
Third Liberty loan.....	4½	.....	512,934,250	.....	512,934,250
Fourth Liberty loan.....	4½	.....	570,221,500	.....	570,221,500
Victory notes.....	3½	.....	89,212,000	.....	89,212,000
Do.....	4½	.....	159,794,500	.....	159,794,500
Total.....	.....	2,413,706,387	2,734,542,340	1,032,683,500	6,180,932,227

No. 35.—Seven-thirty notes issued, redeemed, and outstanding June 30, 1920.

Issue.	Total issued.	Redeemed to June 30, 1919.	Redeemed during year.	Total redeemed.	Outstanding.
July 17, 1861.....	\$140,094,750	\$140,085,400	.....	\$140,085,400	\$9,350
Aug. 15, 1864.....	299,992,500	299,947,200	.....	299,947,200	45,300
June 15, 1865.....	331,000,000	330,970,200	.....	330,970,200	29,800
July 15, 1865.....	199,000,000	198,955,100	\$500	198,955,600	44,400
Total.....	970,087,250	969,957,900	500	969,958,400	128,850

No. 36.—Refunding certificates, act of Feb. 26, 1879, issued, redeemed, and outstanding June 30, 1920.

How payable.	Issued.	Redeemed during year.	Total retired to June 30, 1920.	Outstanding.
To order.....	\$58,500	.....	\$58,480	\$20
To bearer.....	39,954,250	\$430	39,943,860	10,390
Total.....	40,012,750	430	40,002,340	10,410

No. 37.—Checks issued by the Treasurer for interest on registered bonds during the fiscal year 1920.

Title of loan.	Number.	Amount.	Title of loan.	Number.	Amount.
Philippine loan of—			Refunding, 1914.....	209	\$26,200.00
1914-1934 (L. P.).....	2,500	\$280,000.00	Refunding, municipal.....	18	10,800.00
1915-1935 (P. I. B.).....	1,035	100,000.00	Irrigation, 1915.....	66	24,000.00
1915-1935 (M. S. & W.).....	314	40,000.00	Insular.....	98	12,000.00
1916-1936 (P. I. B.).....	300	40,000.00	Public improvement of 1916.....	78	20,000.00
1917-1937 (M. S. & W.).....	476	80,000.00	Public improvement of 1918.....	13	20,000.00
1918-1938 (M. S. & W.).....	336	40,000.00	Irrigation, 1918.....	20	4,680.00
1919-1939 (P. I. B.).....	668	60,000.00	District of Columbia 3.65 per cent bonds.....	377	192,811.25
1921-1941.....	88	5,000.00			
1926-1946 (loan of 1916).....	880	160,000.00			
Porto Rican gold loan of—				8,168	1,260,491.25
1920-1927.....	72	17,000.00			
1922-1937.....	18	4,000.00			
1933-1943.....	88	40,000.00			
1944-1954.....	288	44,000.00			
1925-1939.....	221	40,000.00			

No. 38.—*Interest paid by the Treasurer of the United States on District of Columbia 3.65 per cent bonds during the fiscal year 1920.*

Coupons.....	\$9,618.66
Checks.....	191,985.00
Total.....	201,603.66

No. 39.—*Coupons from United States bonds and interest notes paid during the fiscal year 1920, classified by loans.*

Title of loans.	Number.	Amount.
3½ per cent first Liberty loan of 1932-47.....	5,687,262	\$39,675,287.80
4 per cent first Liberty loan, converted, of 1932-47.....	2,725,808	5,621,539.69
4½ per cent first Liberty loan, converted, of 1932-47.....	2,734,487	13,233,436.88
4½ per cent first Liberty loan, second converted, of 1932-47.....	20,090	103,058.47
3½ per cent first Liberty loan of 1932-47, convertible account.....		77,864.82
4 per cent second Liberty loan of 1927-42.....	9,438,294	23,184,225.00
4½ per cent second Liberty loan, converted, of 1927-42.....	11,740,867	99,053,057.15
4½ per cent third Liberty loan of 1928.....	35,741,784	140,210,576.65
4½ per cent fourth Liberty loan of 1933-38.....	44,823,406	234,540,628.23
4½ per cent Victory loan of 1922-23.....	17,803,430	130,552,156.48
3½ per cent Victory loan of 1922-23.....	982,170	32,423,068.17
4 per cent loan of 1925.....	65,276	536,617.00
2 per cent consols of 1930.....	10,471	34,113.50
2 per cent Panama Canal loan of 1916-36.....	189	20.50
2 per cent Panama Canal loan of 1918-38.....	497	2,201.10
3 per cent Panama Canal loan of 1961.....	32,714	214,316.55
3 per cent loan of 1908-18.....	14,251	11,378.10
3 per cent conversion bonds.....	85,814	630,665.25
2½ per cent postal savings loan, consolidated.....	10,630	18,021.00
2½ per cent postal savings loan, second series.....	21	16.25
2½ per cent postal savings loan, third series.....	28	29.00
2½ per cent postal savings loan, fourth series.....	90	103.50
2½ per cent postal savings loan, fifth series.....	20	15.00
2½ per cent postal savings loan, sixth series.....	2	.50
4 per cent certificates of indebtedness.....	26,287	408,027.63
4½ per cent certificates of indebtedness.....	383,183	57,126,786.34
4½ per cent certificates of indebtedness.....	42,981	2,820,202.44
4 per cent consols of 1907.....	778	2,808.50
Seven-thirties of 1864-65.....	1	1.82
5 per cent loan of 1904.....	1	.62
6 per cent loan of July and August, 1867.....	1	15.00
6 per cent loan of 1863.....	1	15.00
5 per cent loan of 1881.....	25	15.62
4½ per cent funded loan of 1891.....	1	1.12
6 per cent consols of 1865.....	3	4.50
4½ per cent certificates of indebtedness.....	58,727	11,940,515.82
Consols of 1868.....	2	4.50
Total.....	132,429,592	792,420,795.50

No. 40.—*Public debt, June 30, 1919, and June 30, 1920, and changes during the year.*

Title of loan.	Rate of interest.	Outstanding June 30, 1919.	Issued during the year.	Retired during the year.	Outstanding June 30, 1920.
INTEREST-BEARING DEBT.					
Loan of 1925.....	<i>Per ct.</i> 4	\$118,489,900.00			\$118,489,900.00
Consols of 1930.....	2	599,724,050.00			599,724,050.00
Panama Canal loan of—					
1916-1936.....	2	48,954,180.00			48,954,180.00
1918-1938.....	2	25,947,400.00			25,947,400.00
1961.....	3	50,000,000.00			50,000,000.00
Postal savings bonds.....	2½	11,349,960.00	\$189,400.00		11,539,360.00
Conversion bonds.....	3	28,894,500.00			28,894,500.00
Certificates of indebtedness.....	2-4	3,624,983,490.00	14,728,725,968.53	\$15,579,883,458.53	12,768,925,500.00
First Liberty loan bonds.....	3½	1,984,796,730.00	2,230.00	32,337,700.00	1,952,458,800.00
Second Liberty loan bonds.....	4	3,566,458,320.00	2,920.00	241,150,400.00	3,325,307,000.00
Third Liberty loan bonds.....	4½	3,958,555,557.50	498,492.50	296,338,250.00	3,662,715,800.00
Fourth Liberty loan bonds.....	4½	6,794,504,587.00	5,078,726.00	405,221,500.00	6,394,361,813.00
Victory notes.....	4½	3,467,844,971.77	1,027,542,058.23	249,006,500.00	4,246,380,530.00
War savings and thrift stamps.....		953,997,434.77	73,240,467.03	199,818,880.44	827,419,021.36
Total.....		25,234,501,081.04	15,835,273,962.29	17,003,756,688.97	24,061,117,854.36

1 \$4,900,500 to matured debt.

2 Counter entries.

No. 40.—*Public debt, June 30, 1919, and June 30, 1920, and changes during the year—*
Continued.

Title of loan.	Rate of in- terest.	Outstanding June 30, 1919.	Issued during the year.	Retired during the year.	Outstanding June 30, 1920.
DEBT ON WHICH INTEREST HAS CEASED.					
	<i>Per ct.</i>				
Old debt.....	$\frac{1}{2}$ -6	\$151,610.26	.....	.....	\$151,610.26
Loan of 1847.....	6	950.00	.....	.....	950.00
Texas indemnity stock.....	5	20,000.00	.....	.....	20,000.00
Loan of 1858.....	5	2,000.00	.....	.....	2,000.00
Five-twenties of—					
1862.....	6	105,450.00	.....	.....	105,450.00
June, 1864.....	6	13,950.00	.....	.....	13,950.00
1865.....	6	19,850.00	.....	.....	19,850.00
Ten-forties of 1864.....	5	18,550.00	.....	.....	18,550.00
Consols of—					
1865.....	6	57,150.00	.....	.....	57,150.00
1867.....	6	93,650.00	.....	.....	93,650.00
1868.....	6	9,900.00	.....	.....	9,900.00
Loans of February, 1861...	6	5,000.00	.....	.....	5,000.00
Funded loan of—					
1881.....	5	22,400.00	.....	.....	22,400.00
1881, continued.....	$3\frac{1}{2}$	50.00	.....	.....	50.00
Oregon war debt.....	6	2,250.00	.....	.....	2,250.00
Loan of—					
Jul. and August, 1861.....	6	15,050.00	.....	.....	15,050.00
Jul. and August, 1861, continued.....	$3\frac{1}{2}$	1,600.00	.....	\$1,000.00	600.00
Loan of—					
1863 (1881's).....	6	3,100.00	.....	.....	3,100.00
1863, continued.....	$3\frac{1}{2}$	100.00	.....	.....	100.00
Jul. 12, 1882.....	3	200.00	.....	.....	200.00
Funded loan of—					
1891.....	$4\frac{1}{2}$	19,800.00	.....	.....	19,800.00
1891, continued.....	2	1,000.00	.....	.....	1,000.00
Loan of 1904.....	5	13,050.00	.....	.....	13,050.00
Funded loan of 1907.....	4	407,370.00	.....	22,950.00	384,400.00
Loan of 1908-1918.....	3	936,000.00	.....	416,140.00	519,860.00
Certificates of indebtedness	2-6	8,821,000.00	.....	8,821,000.00	¹ 4,900,500.00
Treasur. notes of 1861.....	6	2,300.00	.....	.....	2,300.00
Seven-thirties of 1861.....	$7\frac{3}{10}$	9,350.00	.....	.....	9,350.00
One-year notes of 1863.....	5	30,160.00	.....	20.00	30,140.00
Two-year notes of 1863.....	5	26,800.00	.....	.....	26,800.00
Compound-interest notes...	6	158,060.00	.....	130.00	157,930.00
Seven-thirties of 1864-65...	$7\frac{3}{10}$	120,000.00	.....	500.00	119,500.00
Certificates of indebtedness	6	3,000.00	.....	.....	3,000.00
Temporary loan.....	4-6	2,850.00	.....	.....	2,850.00
3 per cent certificates.....	3	5,000.00	.....	.....	5,000.00
Refunding certificates.....	4	10,840.00	.....	430.00	10,410.00
Total.....		11,109,370.26	.....	9,262,170.00	6,747,700.26
DEBT BEARING NO INTEREST.					
Old demand notes.....		53,012.50	.....	.....	53,012.50
United States notes.....		193,701,990.37	\$319,836,000.00	319,836,000.00	193,701,990.37
National-bank notes, re- demption account.....		35,830,457.00	17,071,987.50	23,424,164.50	29,478,280.00
Fractional currency.....		6,843,314.82	.....	1,247.78	6,842,067.04
Total.....		236,428,774.69	336,907,987.50	343,261,412.28	230,075,349.91
Aggregate.....		25,482,039,225.99	16,172,181,949.79	17,356,280,271.25	24,297,940,904.53

¹ Matured during year.

NOTE.—Partial payments of \$22,493 are included in the above table for which bonds and notes have not been delivered.

No. 41.—*Public debt, exclusive of certificates and Treasury notes, at the end of each month from January, 1914.*

Month.	Interest bearing.	Matured.	United States notes and fractional currency.	National-bank notes, redemption account.	Total.
1914—January.....	\$967,953,310.00	\$1,641,510.26	\$353,687,614.40	\$17,828,483.50	\$1,341,010,918.16
February.....	967,953,310.00	1,639,300.26	353,587,614.40	16,704,743.50	1,339,584,068.16
March.....	967,953,310.00	1,636,190.26	353,587,266.40	16,604,968.50	1,339,781,735.16
April.....	967,953,310.00	1,615,310.26	353,587,266.40	15,585,676.00	1,338,741,562.66
May.....	967,953,310.00	1,610,720.26	353,586,641.40	16,131,221.00	1,339,581,892.66
June.....	967,953,310.00	1,552,560.26	353,586,641.40	15,142,888.50	1,338,235,400.16
July.....	968,825,550.00	1,548,440.26	353,586,641.40	15,684,170.50	1,339,644,802.16
August.....	968,825,550.00	1,545,020.26	353,586,236.40	15,447,088.00	1,339,403,894.66
September.....	968,825,550.00	1,544,620.26	353,585,966.40	16,026,788.00	1,339,723,249.66
October.....	968,825,550.00	1,526,750.26	353,585,966.40	16,020,788.00	1,339,565,054.66
November.....	968,825,550.00	1,525,630.26	353,585,966.40	15,269,375.50	1,339,206,522.16
December.....	968,825,550.00	1,518,670.26	353,585,966.40	15,192,433.00	1,339,122,619.66
1915—January.....	969,759,090.00	1,516,550.26	353,585,476.40	16,960,228.00	1,341,821,374.66
February.....	969,759,090.00	1,514,880.26	353,585,018.40	16,844,705.50	1,341,703,614.16
March.....	969,759,090.00	1,511,880.26	353,585,018.40	19,388,200.00	1,344,244,288.66
April.....	969,759,090.00	1,510,530.26	353,585,018.40	19,189,381.50	1,344,044,020.16
May.....	969,759,090.00	1,510,070.26	353,585,018.40	19,120,262.00	1,343,584,440.66
June.....	969,759,090.00	1,507,260.26	353,584,408.40	19,390,345.50	1,344,241,104.16
July.....	970,624,590.00	1,506,260.26	353,584,408.40	19,842,327.50	1,345,564,586.16
August.....	970,624,590.00	1,506,108.26	353,584,408.40	22,640,052.00	1,348,355,130.66
September.....	970,624,590.00	1,506,140.26	353,584,058.40	23,096,069.50	1,348,810,588.16
October.....	970,624,590.00	1,505,000.26	353,584,058.40	23,651,308.00	1,349,364,956.66
November.....	970,624,590.00	1,501,340.26	353,583,668.40	26,584,088.00	1,352,283,686.66
December.....	970,624,590.00	1,489,810.26	353,583,668.40	28,119,133.00	1,353,817,201.66
1916—January.....	971,562,590.00	1,480,200.26	353,583,228.40	32,559,173.00	1,359,194,191.66
February.....	971,562,590.00	1,488,650.26	353,583,228.40	40,703,950.50	1,367,338,419.16
March.....	971,562,590.00	1,481,270.26	353,583,228.40	46,532,583.00	1,373,159,671.66
April.....	971,562,590.00	1,475,040.26	353,582,903.40	52,349,759.50	1,378,570,284.16
May.....	971,562,590.00	1,474,500.26	353,582,690.40	55,142,915.00	1,381,762,615.66
June.....	971,562,590.00	1,473,100.26	353,582,660.40	51,506,237.50	1,378,424,593.16
July.....	972,469,290.00	1,472,550.26	353,582,245.40	48,679,783.50	1,376,203,569.16
August.....	972,469,290.00	1,470,110.26	353,582,245.40	45,688,368.00	1,373,210,063.66
September.....	972,469,290.00	1,469,980.26	353,582,245.40	44,871,477.50	1,372,392,993.16
October.....	972,469,290.00	1,469,810.26	353,581,945.40	44,684,977.00	1,372,206,022.66
November.....	972,469,290.00	1,463,230.26	353,581,928.40	49,010,191.50	1,376,524,040.16
December.....	972,469,290.00	1,463,190.26	353,581,928.40	52,418,632.00	1,379,933,340.66
1917—January.....	973,357,250.00	1,460,040.26	353,581,568.40	50,927,531.00	1,379,826,389.66
February.....	973,357,250.00	1,459,820.26	353,581,564.65	47,512,572.00	1,375,911,206.91
March.....	1,023,357,250.00	1,453,630.26	353,581,564.65	56,624,927.00	1,435,023,371.91
April.....	1,283,357,250.00	1,459,220.26	353,581,036.65	53,635,314.50	1,697,032,821.41
May.....	1,691,502,250.00	1,459,200.26	353,581,036.65	50,651,692.00	2,097,254,178.91
June.....	2,712,549,476.61	4,232,230.26	353,580,736.65	48,235,167.00	3,128,507,610.52
July.....					
August.....					
September.....					
October.....					
November.....	7,643,209,655.31	15,994,740.26	353,580,026.65	38,529,027.00	8,051,313,449.22
December.....	7,116,032,330.65	2,841,240.26	353,579,636.75	37,903,169.50	7,510,356,377.16
1918—January.....	8,196,321,826.01	1,639,200.26	353,579,636.75	37,418,404.50	8,588,959,067.52
February.....	9,324,205,752.25	1,576,120.26	353,579,627.33	37,047,659.50	9,716,499,159.34
March.....	10,164,241,463.91	1,521,100.26	353,579,626.73	36,134,454.50	10,555,470,445.40
April.....	11,112,181,437.31	1,495,330.26	353,579,166.32	36,099,772.00	11,503,355,705.89
May.....	12,578,985,282.08	60,168,130.26	353,579,166.32	35,828,559.50	13,028,561,138.16
June.....	11,985,882,436.42	20,242,550.26	353,579,166.32	36,903,592.00	12,366,607,745.00
July.....	13,179,063,924.60	5,094,530.26	353,579,166.32	36,278,622.00	13,574,016,243.18
August.....	14,355,680,944.74	11,071,020.26	353,578,446.32	44,487,147.00	14,774,826,558.32
September.....	15,633,280,637.29	7,585,500.26	353,578,446.32	43,537,322.00	16,037,981,905.87
October.....	18,335,087,960.70	198,441,750.26	353,578,446.32	42,478,527.00	18,929,556,684.28
November.....	19,151,071,514.33	46,142,330.26	353,578,446.32	40,561,757.00	19,501,354,047.11
December.....	20,821,116,846.16	14,019,000.26	353,578,446.32	40,155,922.00	21,228,910,214.74
1919—January.....	22,554,401,467.64	41,746,830.26	353,578,446.32	42,027,407.00	23,381,754,211.22
February.....	24,218,601,421.45	5,809,020.26	353,578,446.32	42,268,039.50	24,021,256,927.53
March.....	23,959,309,198.16	7,590,720.26	353,578,446.32	41,408,272.00	24,360,886,651.74
April.....	24,577,056,717.10	4,092,140.26	353,578,446.32	39,210,577.00	24,973,937,875.68
May.....	25,669,332,603.88	9,685,620.26	353,578,446.32	37,256,452.00	26,069,853,122.46
June.....	25,234,458,056.61	11,109,370.26	353,577,343.32	35,830,457.00	25,634,952,227.19
July.....	25,555,953,002.59	13,210,220.26	353,577,343.32	34,762,882.00	25,957,503,448.17
August.....	26,348,778,511.00	9,913,760.26	353,577,343.32	34,977,899.50	26,747,246,904.08
September.....	25,938,988,134.16	20,150,420.26	353,577,340.82	33,659,862.00	26,346,375,757.24
October.....	25,969,641,456.36	5,152,790.26	353,577,340.82	34,888,507.00	26,363,260,283.44
November.....	25,877,183,472.18	4,007,080.26	353,577,340.82	32,831,064.50	26,287,598,957.48
December.....	25,894,641,456.99	6,052,090.26	353,576,690.54	32,343,919.50	26,030,823,247.29
1920—January.....	25,423,885,636.75	7,912,290.26	353,576,690.54	33,231,577.00	25,818,606,194.55
February.....	25,161,458,141.35	7,041,070.26	353,576,690.54	32,664,012.00	25,554,739,914.15
March.....	24,455,197,950.29	8,403,470.26	353,576,690.54	32,254,102.62	24,849,432,213.71
April.....	24,706,527,111.70	3,863,060.26	353,576,690.54	31,015,962.00	25,094,982,824.50
May.....	24,740,673,157.81	2,921,182.07	353,576,690.54	30,771,022.00	25,127,942,052.42
June.....	24,061,117,854.36	6,747,700.26	200,597,069.91	29,478,280.00	24,297,940,940.53

NOTE.—The financial statement of the United States was not published for the months of July, August, September, and October, 1917.

No. 42.—Checks drawn by the Secretary and paid by the Treasurer for interest on registered bonds of United States during the fiscal year 1920.

Title of loan.	Rate of interest.	Checks drawn by the Secretary of the Treasury.		Checks paid by the Treasurer of the United States.	
		Number.	Amount.	Number.	Amount.
	<i>Per cent.</i>				
Funded loan of 1891.....	4½			9	\$6.16
Funded loan of 1907.....	4			168	7,043.50
Loan of 1925.....	4	14,350	\$4,231,363.50	14,457	4,219,937.75
Loan of 1908-1918.....	3			1,197	2,840.37
Consols of 1930.....	2	33,630	11,962,293.50	33,393	11,963,050.45
Panama Canal loan, 1961.....	3	7,691	1,305,922.50	7,426	1,318,393.50
Panama Canal loan, 1916-1936.....	2	3,924	978,962.20	3,851	977,883.50
Panama Canal loan, 1918-1938.....	2	2,129	516,710.90	2,086	516,683.14
Postal savings.....	2½	22,170	268,600.00	15,438	266,921.28
Special certificates of indebtedness.....	2			13	3,784,066.52
Soldiers' and sailors' civil relief insurance.....	3½	201	6,298.25	193	6,292.63
Conversion bonds.....	3	436	205,380.00	434	234,164.88
Liberty loan of 1932-1947, first.....	3½	69,604	10,661,523.25	71,465	10,652,431.41
Liberty loan of 1932-1947, first, converted.....	4	93,208	770,591.00	97,260	821,980.46
Do.....	4½	188,284	3,940,119.29	189,733	3,914,088.14
Liberty loan of 1932-1947, first, second conversion.....	4½	3,148	46,331.52	3,160	48,744.74
Liberty loan of 1932-1947, first, converted adjustment.....	¼ of 1%			1,017	554.56
Do.....	¼ of 1%			32	59.86
Second Liberty loan of 1927-1942.....	4	350,286	3,126,856.00	395,370	3,343,020.00
Second Liberty loan of 1927-1942, converted.....	4½	531,619	19,951,990.13	579,089	19,923,893.24
Second Liberty loan of 1927-1942, converted adjustment.....	¼ of 1%			4,007	3,925.76
Third Liberty loan of 1923.....	4½	1,432,073	25,175,535.45	1,388,322	25,104,659.92
Fourth Liberty loan of 1933-38.....	4½	2,357,479	40,918,737.78	2,477,751	40,763,990.40
Victory loan of 1922-23.....	3½	1,608	1,561,880.83	1,259	1,066,418.98
Do.....	4½	611,040	13,544,783.80	375,408	10,487,589.59
Conversion 4½ per cent Victory notes, interest adjustment.....				37	1,465.11
Total.....		5,722,880	139,173,879.90	5,662,595	139,430,105.85

No. 43.—Money deposited in the Treasury each month of the fiscal year 1920 for the redemption of national-bank notes.

Month.	5 per cent account.	Retirement account.			Total.
		Insolvent and liquidating.	Reducing.		
			Nationals.	Federals.	
1919—July.....	\$39,968,187.90	\$204,527.50	\$491,750.00	.....	\$40,664,465.40
August.....	35,556,564.21	295,597.50	2,416,200.00	.....	38,268,361.71
September.....	26,399,185.56	10,000.00	492,500.00	.....	26,901,685.56
October.....	45,839,373.99	588,395.00	2,661,200.00	.....	49,088,968.99
November.....	37,196,969.21	221,200.00	387,000.00	.....	37,805,169.21
December.....	39,934,144.97	483,500.00	871,297.50	.....	41,288,942.47
1920—January.....	21,751,098.18	671,800.00	452,197.50	\$261,600	23,136,695.68
February.....	19,510,701.84	753,347.50	770,697.50	.....	21,034,746.84
March.....	51,024,186.43	1,198,292.50	402,797.50	.....	52,625,276.43
April.....	44,340,096.67	639,500.00	373,750.00	.....	45,353,346.67
May.....	52,717,234.46	391,500.00	1,443,492.50	.....	54,552,226.96
June.....	40,561,481.91	17,150.00	572,695.00	.....	41,151,326.91
Total.....	454,799,225.33	5,474,810.00	11,335,577.50	261,600	471,871,212.83

No. 44.—Amount of currency counted into the cash of the national-bank redemption agency and redeemed notes delivered, by fiscal years, from 1900.

Fiscal year.	Counted into cash.	Delivered from Treasury.										United States currency deposited in Treasury.	Balance.		
		National-bank notes.			Federal reserve notes.			Federal reserve bank notes.							
		For return to banks of issue.	For destruction and reissue.	For retirement.	Emergency.	For return to banks of issue.	For destruction.	For return to banks of issue.	For destruction and reissue.	For destruction and retirement.	Total.				
1900.	\$86,226,281.48	\$25,620,660	\$49,008,445.00	\$17,909,793.00							\$82,536,808.00	\$111,699.00	\$86,787,132.32		
1901.	147,143,649.90	57,068,715	71,432,232.50	18,626,437.50							147,727,385.00	122,883.13	6,080,514.09		
1902.	171,048,135.36	57,303,520	80,646,745.00	26,085,274.50							167,035,539.50	148,477.00	9,944,632.95		
1903.	196,361,193.28	62,563,430	104,604,265.50	26,272,086.00							193,439,781.50	174,806.50	10,112,691,238.23		
1904.	261,742,386.65	92,025,555	136,444,405.00	30,936,971.00							259,406,931.00	291,351.00	10,114,735,542.88		
1905.	306,817,357.43	106,286,870	174,473,882.50	25,837,368.00							306,561,620.50	308,547.50	10,114,682,532.31		
1906.	325,874,419.81	88,930,700	184,561,825.00	24,724,125.50							298,216,662.50	267,451.00	10,111,377,838.12		
1907.	238,834,864.76	43,140,205	168,940,665.00	25,454,254.50							227,534,924.50	295,300.00	10,127,478.38		
1908.	459,537,008.30	89,629,100	321,445,552.50	39,535,156.50							300,636,735.50	532,949.00	10,303,615,203.88		
1909.	498,599,883.57	118,015,100	343,545,282.50	32,288,770.50							493,849,133.00	640,328.00	10,325,735,606.45		
1910.	649,467,001.38	107,670,398	279,110.00	34,976,840.00							540,273,820.00	610,141.50	10,339,346.33		
1911.	647,022,564.37	108,550,800	417,932,860.00	28,527,711.50							645,011,311.50	738,723.50	10,353,631,875.70		
1912.	673,122,277.55	218,834,750	426,331,860.00	24,089,035.50							669,405,645.50	950,249.53	10,383,248.20		
1913.	675,625,824.26	226,402,100	462,276,515.00	26,832,900.00							715,530,815.00	1,232,613.00	10,386,644.46		
1914.	770,409,071.74	130,380,450	330,110,347.50	17,205,958.00	\$287,220,267.50						764,926,023.00	802,533.00	10,388,941,086.20		
1915.	559,976,130.39	58,938,900	351,812,445.00	17,003,010.50	61,518,352.50						564,071,758.00	807,212.00	10,393,217.10		
1916.	457,447,296.37	50,655,650	313,657,970.00	39,409,340.50	3,808,630.00						\$54,900	\$1,154,775	10,462,782,000.50		
1917.	393,429,111.16	45,462,100	256,911,175.00	19,677,000.00	1,465,990.00						80,350	972,620	10,539,225,389,207,790.00		
1918.	603,914,628.55	28,599,350	257,543,020.00	22,835,072.50	618,495.00						2,688,700	32,967,000	10,882,820,524,465,332.50		
1919.															
July.	71,156,273.52	55,500	40,859,272.50	2,235,672.50	21,730.00						111,700	2,219,000	10,929,294,005.00		
August.	64,858,472.04	30,500	30,058,502.50	1,997,390.00	14,950.00						35,700	3,071,600	10,910,254,909.24		
September.	70,632,153.60	9,100	30,879,902.50	1,819,927.50	11,250.00						88,909	6,664,000	10,939,140,123,142,242.84		
October.	71,941,458.18	3,000	45,131,347.50	2,407,950.00	14,060.00						58,300	6,356,000	10,917,796,752.52		
November.	67,259,399.10	4,000	39,141,275.00	2,278,642.50	10,550.00						78,231,567.50	62,885.00	106,761,609.12		
December.	70,052,733.15	49,000	33,882,205.00	1,841,942.50	10,000.00						30,600	17,524,000	102,474,125.27		
1920.															
January.	97,692,261.58	49,900	10,047,152.50	522,940.00	1,200.00						6,600	24,708,000	115,791.00	137,826,433.35	
February.	52,977,990.19	156,500	35,986,505.00	1,878,219.00	2,450.00						3,900	37,452,000	73,863,509,423,903.14		
March.	66,576,030.61	6,500	52,386,977.50	2,025,985.00	18,750.00						117,345,712.50	122,110.00	47,532,133.05		
April.	116,635,067.03	228,000	45,300,520.00	2,163,200.00	10,000.00						73,200	119,275,522.50	292,773.00	44,668,704.68	
May.	78,448,490.55	923,350	51,605,242.50	2,070,892.50	12,850.00						15,966,900	95,738,972.00	1,911,000	24,406,406.23
June.	83,254,309.19	1,792,150	33,950,960.00	1,891,687.00	7,950.00						7,600	15,853,900	78,139,347.00	3,477,847.50	26,043,520.92
Total.	911,414,508.74	3,373,500	449,229,862.50	23,134,354.50	136,240.00						390,750	228,090,000	289,780	978,008	154,507,524,353.50

No. 45.—*Currency received for redemption by the national-bank redemption agency from the principal cities and other places, by fiscal years, from 1900, in thousands of dollars.*

Fiscal year.	New York.	Boston.	Philadel- phia.	Balti- more.	Chicago.	Cincin- nati.	St. Louis.	New Orleans.	Other places.	Total.
1900.....	\$52,707	\$12,427	\$8,390	\$2,633	\$4,804	\$1,218	\$2,320	\$710	\$11,773	\$96,982
1901.....	81,263	19,467	9,097	4,747	8,562	1,644	6,008	1,528	15,171	147,487
1902.....	86,749	18,672	10,788	5,635	14,192	3,198	12,847	2,271	17,517	171,899
1903.....	98,550	19,543	14,306	7,009	18,739	4,449	9,311	3,176	21,347	196,430
1904.....	141,660	22,834	18,688	9,338	21,910	6,417	12,301	4,034	24,960	262,142
1905.....	159,432	24,416	21,483	11,768	26,798	7,724	18,572	5,372	32,734	308,299
1906.....	150,087	22,656	20,422	10,789	28,160	8,321	13,764	5,346	36,748	296,293
1907.....	102,279	18,087	17,778	9,222	27,677	7,285	13,044	6,118	38,525	240,315
1908.....	193,292	20,075	20,437	7,941	30,512	8,026	16,147	5,896	47,308	349,634
1909.....	236,101	29,435	28,887	10,301	47,504	12,342	28,268	7,838	60,846	461,522
1910.....	234,110	35,492	36,640	11,561	63,397	11,712	30,286	6,589	72,715	502,499
1911.....	262,105	37,920	36,199	11,549	69,373	11,981	29,799	7,710	84,896	551,532
1912.....	327,793	47,704	43,314	13,007	71,262	14,281	29,867	6,797	95,930	649,955
1913.....	321,857	61,725	43,866	14,035	77,380	15,644	32,105	7,135	102,142	675,890
1914.....	326,510	60,470	43,037	15,589	86,673	17,217	41,397	9,426	106,438	706,757
1915.....	364,149	55,405	38,770	15,183	98,348	18,419	42,911	9,595	138,853	782,634
1916.....	211,596	46,594	34,314	13,835	77,998	16,991	35,334	7,847	120,368	564,877
1917.....	149,447	33,452	30,240	8,944	58,043	14,892	34,497	6,467	126,463	462,445
1918.....	104,072	23,171	25,281	9,855	39,257	18,021	25,720	4,783	148,150	398,310
1919.....	153,647	34,082	45,582	8,483	50,350	49,569	29,207	8,296	237,632	616,848
1920.....	174,302	43,686	54,455	12,208	80,763	61,672	33,955	9,631	407,350	908,022

No. 46.—*Mode of payment for currency redeemed at the national-bank redemption agency, by fiscal years, from 1900.*

Fiscal year.	Treasurer's checks.	United States currency.	Gold, silver, and minor coin.	Credit in gen- eral account.	Credit in redemption account.	Total.
1900.....	\$28,433,009.35	\$55,877,983.30	\$78,301.35	\$11,380,978.28	\$456,009.20	\$96,226,281.48
1901.....	65,935,811.50	58,985,966.54	41,954.90	21,508,997.10	669,909.87	147,143,649.90
1902.....	61,870,406.50	74,811,828.26	46,770.80	33,603,045.00	716,084.80	171,048,135.36
1903.....	63,546,511.10	95,919,833.47	47,084.45	36,178,517.50	669,216.76	196,361,193.28
1904.....	95,594,893.78	123,598,051.41	31,829.60	41,300,571.40	1,157,040.46	261,742,386.65
1905.....	107,599,546.95	146,513,677.16	81,430.80	50,629,838.00	1,992,834.52	306,817,357.43
1906.....	122,852,836.45	123,371,141.71	109,491.20	46,965,078.53	1,875,874.92	295,174,419.81
1907.....	126,576,021.21	62,747,460.05	151,594.40	47,676,609.25	1,683,179.85	238,834,864.76
1908.....	172,719,195.75	123,985,045.30	190,323.65	48,732,800.17	2,922,415.83	348,549,280.70
1909.....	219,617,316.49	165,068,342.33	187,978.58	65,451,853.20	8,611,517.70	459,537,008.30
1910.....	171,238,564.95	250,279,311.34	239,196.18	65,740,145.68	12,102,665.42	499,599,883.57
1911.....	192,124,524.68	280,827,485.49	121,080.80	61,092,783.79	15,321,826.62	549,487,701.38
1912.....	241,465,409.01	319,249,896.07	142,889.60	66,615,692.70	19,548,706.99	647,022,564.37
1913.....	230,238,150.96	352,849,975.89	122,709.65	72,110,519.47	17,780,911.85	673,122,267.55
1914.....	307,672,642.92	283,102,626.90	111,159.80	94,359,812.77	16,379,581.87	704,625,824.26
1915.....	122,230,578.22	307,667,489.65	28,220.00	316,131,406.67	124,351,323.20	770,409,017.74
1916.....	34,137,302.52	418,381,906.13	19,500.50	104,343,158.40	3,094,263.35	559,976,130.90
1917.....	94,416,415.22	273,264,891.03	21,799.90	87,044,474.76	2,699,715.46	457,447,296.37
1918.....	41,098,909.00	101,362,222.83	.....	249,500,534.39	1,617,444.34	393,429,111.16
1919.....	18,418,673.20	173,265,442.78	.....	410,481,596.25	1,748,916.32	603,914,628.55
1920.....	40,530,245.32	45,418,429.73	.....	823,041,581.41	2,424,252.28	911,414,508.74

\$16,927,204.85 for retirement of emergency currency.

No. 47.—*Deposits, redemptions, assessments for expenses, and transfers and repayments on account of the 5 per cent redemption fund of national and Federal reserve banks, by fiscal years, from 1900.*

Fiscal year.	Deposits.	Redemptions.	Assessments.	Transfers and repayments.	Balance.
1900.....	\$78,354,882.88	\$74,872,477.50	\$121,420.28	\$1,021,916.07	\$11,140,721.93
1901.....	131,535,726.84	128,928,835.00	122,544.28	723,459.79	12,901,609.70
1902.....	148,687,860.75	147,010,875.00	153,334.03	1,622,486.52	12,802,774.90
1903.....	169,458,351.28	167,643,585.50	156,409.72	1,176,007.51	13,285,123.45
1904.....	230,952,146.79	228,324,620.00	176,464.24	1,351,771.62	14,384,414.38
1905.....	282,914,980.56	280,998,292.50	223,672.88	977,191.78	15,100,243.78
1906.....	279,186,849.35	272,996,587.50	249,350.38	1,570,711.55	19,470,433.70
1907.....	214,858,638.72	212,082,400.00	248,742.26	1,480,983.67	20,516,956.49
1908.....	260,678,988.70	261,197,305.00	234,300.66	2,347,492.91	17,416,846.62
1909.....	415,116,821.67	409,517,715.00	271,934.30	2,367,908.44	20,376,110.55
1910.....	465,351,212.01	461,232,132.50	398,612.85	1,675,725.54	22,420,051.67
1911.....	505,754,509.59	505,809,020.00	442,668.78	1,820,609.03	20,103,063.45
1912.....	617,425,172.82	618,160,280.00	437,838.01	1,280,294.59	17,649,823.67
1913.....	649,688,803.99	644,913,365.00	504,688.22	1,751,270.04	20,169,304.38
1914.....	691,193,157.01	685,944,050.00	520,422.42	2,493,501.56	22,404,487.41
1915.....	485,238,827.88	460,499,797.50	521,761.53	21,088,041.43	25,533,714.83
1916.....	441,182,576.23	438,751,345.00	501,119.09	3,243,633.86	24,220,193.11
1917.....	368,714,326.53	364,396,070.00	438,261.36	2,320,704.57	25,779,483.71
1918.....	444,389,017.14	366,130,575.00	417,333.50	18,888,159.51	113,459,699.13
1919.....	974,977,257.23	500,128,995.00	409,138.94	323,245,597.09	224,653,225.51
1920.....	1,772,280,776.57	954,447,760.00	535,201.43	773,734,755.96	268,216,284.51

NOTE.—Federal reserve notes not included until fiscal year 1918. Federal reserve note balance June 30 was \$28,727,266.29.

No. 48.—Deposits, redemptions, and transfers and repayments on account of the retirement of circulation, by fiscal years, from 1900.

Fiscal year.	National-bank notes.				Federal reserve bank notes.		
	Deposits.		Redemptions.	Transfers and repayments.	Balance.	Deposits.	Redemptions.
	Insolvent and liquidating.	Reducing.					
		Total.					
1900.	\$3,776,186.00	\$14,626,460.00	\$18,402,646.00	\$17,909,793.00	\$35,147,878.50		
1901.	2,795,986.00	10,861,283.00	13,657,273.00	18,626,437.50	29,404,309.50		
1902.	8,314,110.50	25,232,209.50	33,546,320.00	20,085,274.50	42,071,969.50		
1903.	10,029,185.50	17,181,070.00	27,210,255.50	26,272,086.00	40,053,308.50		
1904.	8,027,613.00	18,879,475.00	26,907,088.00	30,936,971.00	35,526,542.50		
1905.	15,862,474.00	8,301,695.00	24,164,169.00	25,857,368.00	32,227,102.00		
1906.	19,207,465.10	17,467,742.50	36,675,207.60	24,724,135.00	42,635,639.00		
1907.	11,029,187.00	22,224,662.50	33,253,849.50	25,454,254.50	47,638,804.50		
1908.	30,743,532.00	37,112,837.50	67,856,369.50	39,535,156.50	72,459,284.50		
1909.	14,841,244.50	30,780,495.00	45,621,739.50	80,562,083.00	28,518,941.00		
1910.	14,341,980.00	17,332,312.50	31,674,292.50	32,288,770.50	27,904,463.00		
1911.	19,898,587.50	20,334,017.50	40,232,605.00	31,076,840.00	33,160,228.00		
1912.	6,753,905.00	13,324,410.00	20,078,315.00	28,527,711.50	24,710,821.50		
1913.	3,756,470.00	17,714,540.00	21,471,010.00	24,089,035.50	22,092,806.00		
1914.	4,519,342.50	15,382,940.00	19,902,282.50	26,852,290.00	15,142,888.50		
1915.	7,114,515.00	368,479,703.05	375,594,218.05	304,426,295.50	86,310,971.05		
1916.	9,995,455.00	47,433,911.45	57,429,366.95	86,151,363.00	57,390,975.00		
1917.	6,270,262.50	27,106,280.00	33,376,542.50	43,217,990.50	47,749,527.00	\$4,000,000	\$1,154,775
1918.	4,163,762.50	6,090,327.50	10,254,090.00	21,142,990.00	36,857,627.00		\$2,845,225
1919.	2,347,900.00	20,275,417.50	22,623,317.50	23,453,567.50	36,077,377.00		1,934,225
1920.	5,474,810.00	11,335,577.50	16,810,387.50	25,270,624.50	29,617,140.00	261,000	882,820
							289,780

Emergency currency included.

No. 49.—*Expenses incurred in the redemption of national and Federal reserve currency, by fiscal years, from 1900.*

Fiscal year.	Charges for transportation.	Office of Treasurer of the United States.		Office of Comptroller of the Currency.		Total.	National-bank notes.				Federal reserve bank notes.				Rate of expense per \$1,000.	
		Salaries.	Contingent expenses.	Salaries.	Contingent expenses.		Active.		Retire-ment.	Active.		Retire-ment.	From banks of issue.	Federal reserve notes.		
							Fit.	Unfit.		Fit for use.	Unfit for use.			Fit for use.	Unfit for use.	
1900.	\$31,767.33	\$70,173.58	\$4,231.13	\$16,812.72	\$122,984.76	\$1,335.58										
1901.	55,549.75	70,783.34	3,630.33	16,272.76	146,236.18	995.60										
1902.	59,957.96	70,761.90	6,413.12	16,663.35	153,796.33	924.44										
1903.	67,998.88	83,012.64	6,676.07	16,790.03	174,477.62	902.62										
1904.	95,580.12	97,737.26	8,972.21	16,803.54	219,093.13	847.16										
1905.	111,561.20	104,739.87	10,174.43	21,497.76	247,973.26	809.93										
1906.	104,477.20	116,283.39	10,391.02	19,767.63	250,924.21	845.28										
1907.	73,101.56	123,145.38	9,071.19	28,332.39	233,650.52	886.15										
1908.	104,685.62	124,950.19	9,733.40	31,471.00	270,840.21	903.66										
1909.	147,020.70	199,336.80	19,677.65	30,707.91	396,743.15	797.62										
1910.	171,073.57	212,988.04	20,045.50	29,985.99	434,093.10	889.66										
1911.	168,463.38	218,410.62	23,488.19	31,683.35	443,380.12	819.77										
1912.	235,825.34	213,688.99	16,810.12	38,211.45	505,735.21	782.33										
1913.	244,616.74	217,961.97	13,102.63	41,623.72	517,842.33	772.93										
1914.	233,509.21	218,161.00	14,379.54	42,352.33	529,013.36	743.12										
1915.	224,535.55	219,110.25	12,205.67	42,074.96	498,328.60	651.17										
1916.	177,233.42	216,476.96	13,332.13	42,658.70	450,150.22	817.22										
1917.	154,315.56	214,715.47	7,639.20	42,330.86	420,160.42	983.50										
1918.	159,406.20	196,241.31	11,570.29	45,023.67	412,785.92	848.76										
1919.	229,039.24	239,736.42	13,218.62	46,055.22	528,121.24	729.76										
1920.	326,112.76	499,385.51	63,886.26	91,871.24	982,503.44	648.23										

NOTE.—Rate of expense per \$1,000 to 1915, inclusive, is for all notes. From 1900 to 1916, the rate for national-bank notes was the same for both active and retirement. For 1917 only, a rate of \$0.30183 was established for District of Columbia banks for active notes, both fit and unfit for use to adjust transportation charges.

No. 50.—*General cash account of the national-bank redemption agency for the fiscal year 1920 and from July 1, 1874.*

	For fiscal year.	From July 1, 1874.
Dr.		
Balance from previous year.....	\$100,161,530.18	.....
Packages with unbroken seals from previous year.....	8,954,763.00	.....
Currency received for redemption.....	908,022,077.69	\$12,196,462,697.78
"Overs".....	564,987.84	2,632,971.46
Total.....	1,017,703,358.71	12,199,095,669.24
Cr.		
National-bank notes returned to banks of issue.....	3,373,500.00	2,945,380,946.00
National-bank notes delivered to Comptroller of the Currency.....	472,500,487.00	8,118,542,670.60
Federal reserve bank notes returned to banks of issue.....	390,750.00	3,187,350.00
Federal reserve bank notes delivered to Comptroller of the Currency.....	228,379,780.00	266,346,120.00
Federal reserve notes returned to banks of issue.....	30,780,650.00	110,812,750.00
Federal reserve notes delivered to Comptroller of the Currency.....	242,582,997.50	496,768,367.50
Money deposited in Treasury.....	7,524,353.50	154,565,450.23
Packages referred and moneys returned.....	4,663,810.80	74,093,618.59
Express charges deducted.....	9,729.35	135,270.84
Counterfeit notes returned.....	1,530.10	109,163.85
Uncurrent notes returned or discounted.....	35,526.98	301,692.29
"Shorts".....	236,308.30	1,628,334.16
Packages with unbroken seals.....	1,180,414.26	1,180,414.26
Cash balance June 30, 1920.....	26,043,520.92	26,043,520.92
Total.....	1,017,703,358.71	12,199,095,669.24

No. 51.—*Average amount of national-bank notes outstanding and the redemptions, by fiscal years, from 1875 (the first year of the agency).*

Year.	Average out- standing.	Redemptions.		Years.	Average out- standing.	Redemptions.	
		Amount.	Per cent.			Amount.	Per cent.
1875.....	\$354,238,291	\$155,520,880	43.90	1898.....	\$228,170,874	\$97,111,687	42.56
1876.....	344,483,798	209,038,855	60.68	1899.....	239,287,673	90,838,301	37.96
1877.....	321,828,139	242,885,375	75.47	1900.....	260,293,746	96,982,608	37.25
1878.....	320,625,047	213,151,458	66.48	1901.....	339,884,257	147,486,578	43.39
1879.....	324,244,285	157,656,645	48.62	1902.....	358,173,941	171,869,258	47.98
1880.....	339,530,923	61,585,676	18.13	1903.....	383,173,195	196,429,621	51.26
1881.....	346,314,471	59,650,259	17.22	1904.....	428,886,482	262,141,930	61.12
1882.....	359,736,050	76,089,327	21.15	1905.....	468,285,475	308,298,760	65.84
1883.....	359,868,524	102,699,677	28.53	1906.....	538,065,425	296,292,885	55.07
1884.....	347,746,363	126,152,572	36.27	1907.....	580,445,599	240,314,681	40.77
1885.....	327,022,283	150,209,129	45.93	1908.....	662,473,554	349,634,341	52.78
1886.....	314,815,970	130,296,607	41.38	1909.....	680,666,307	461,522,202	67.80
1887.....	293,742,052	87,689,687	29.85	1910.....	707,919,327	502,498,994	70.98
1888.....	265,622,692	99,152,364	37.32	1911.....	724,911,069	551,531,596	76.08
1889.....	230,648,247	88,932,059	38.55	1912.....	739,940,744	649,954,710	87.84
1890.....	196,248,499	70,256,947	35.80	1913.....	750,906,777	675,889,000	90.01
1891.....	175,911,373	67,460,619	38.34	1914.....	755,598,359	706,756,602	93.54
1892.....	172,113,311	69,625,046	40.45	1915.....	943,887,520	782,633,567	82.92
1893.....	174,755,355	75,845,225	43.40	1916.....	770,598,250	522,923,441	67.86
1894.....	205,322,804	105,330,844	51.30	1917.....	724,305,232	406,462,419	56.12
1895.....	207,860,409	86,709,133	41.71	1918.....	719,159,594	331,507,154	46.10
1896.....	217,133,390	108,260,978	49.85	1919.....	722,275,127	371,361,153	51.42
1897.....	232,888,449	113,573,776	48.76	1920.....	722,934,617	425,741,623	58.89

No. 52.—*Federal reserve notes, canceled and uncanceled, forwarded by Federal reserve banks and branches, counted and delivered, to the Comptroller of the Currency for credit of Federal reserve agents.*

Fiscal year—	
1916.....	\$24,486,000.00
1917.....	55,042,725.00
1918.....	213,730,775.00
1919.....	701,857,330.00
1920.....	1,722,882,472.50

No. 53.—*Changes during the fiscal year 1920 in the force employed in the Treasurer's office.*

Total force June 30, 1919:			
Regular roll.....		543	
Agency roll.....		215	
Postal savings roll.....		10	
Bond roll.....		126	
Defense roll.....		227	
		<hr/> 1,121	
Increase in force.....		242	
		<hr/>	
Total force June 30, 1920.....		1,363	
Changes during year:		Changes during year—Continued:	
Discontinued.....	68	Appointed.....	497
Died.....	7	Reappointed.....	19
Resigned.....	257	Transferred to.....	87
Transferred from.....	38	Detailed to.....	72

REPORT OF THE DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., September 14, 1920.

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I have the honor to submit herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1920, being the forty-eighth annual report of the Director of the Mint. There is also submitted for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1919.

OPERATIONS OF THE MINTS AND ASSAY OFFICES.

COIN DEMAND.

The fiscal year ended June 30, 1920, was another record year for the Mint Service as regards the number of pieces of coin manufactured, the domestic coinage totaling 733,583,150 pieces as compared with 434,028,458 in the prior year and 714,139,119 in the fiscal year 1917-18, the latter year having made the previous high record. As in other recent years the demand for 1-cent pieces was chiefly responsible for the large output, this year's total being 512,607,000 pieces (over 1,757 tons), compared with 343,070,300 and 445,628,201 pieces in 1919 and 1918, respectively.

The coinage executed for foreign Governments totaled, in the fiscal year under review, 76,125,334 pieces, compared with 103,114,195 and 52,748,341 pieces in 1919 and 1918, respectively. For the first time since 1916 gold coins (other than memorial issues) were executed, the value of the same being \$16,990,000.

PLANT IMPROVEMENTS.

In order to meet the enormous demand for coin made upon the Mint Service during recent years, which demand has not yet shown signs of diminishing, the director has given much time during the past fiscal year to personally devising and supervising installation of improved methods and appliances for increasing the capacity of the coinage mints. These improvements include the use of large capacity electric melting furnaces in lieu of small gas and oil burning furnaces; mechanical conveyors in lieu of hand-propelled, heavily loaded trucks; rearrangement of floor space and of machinery so as to facilitate and expedite operations; and addition of new machinery.

Partial results of these improvements are evidenced by the materially increased output of the Philadelphia Mint, where the coin manufactured exceeded the prior year's product by 46 per cent and

exceeded the output of the year 1917-18 by over 16 per cent. As compared with the 1915 record, that for 1920 gives increase of coinage output, in number of pieces, as follows: Philadelphia Mint, 468 per cent; San Francisco Mint, 904 per cent; Denver Mint, 179 per cent; combined, 446 per cent. At the Philadelphia Mint alone the output during the fiscal year just closed, in number of pieces, exceeded 3.8 times the combined output of all three coinage mints in the fiscal year 1915, the figures compared being 565,549,584 and 148,205,097 pieces, respectively. These increases were made with but 31 per cent increase in number of employees (536 on June 30, 1915, and 704 on June 30, 1920), and operating two shifts—some of the processes running 16 hours daily and others 24 hours—part of the time. At the San Francisco and Denver Mints methods similar to those in use at the Philadelphia Mint are being installed, and improvements are also being made at the New York Assay Office.

SILVER OPERATIONS UNDER PITTMAN ACT.

Subsidiary silver coin demands necessitated melting, under the terms of the Pittman Act of April 23, 1918, an additional 10,000,000 silver dollars at the Philadelphia Mint, which operation was begun December 5, 1919, and completed March 22, 1920. These dollars were allocated or sold to the Director of the Mint at face value; their manufacture into subsidiary silver coin will produce a profit of \$692,068.43. This operation gives a total of 270,121,554 dollars melted under this act.

The repurchase of silver under the terms of the Pittman Act, to replace the dollars melted, was begun the latter part of May, 1920, when the market price of silver dropped below \$1 per fine ounce, the minimum price provided in that act for Government sales and the fixed price provided for Government purchases. By June 30, the end of the fiscal year, 4,087,080 ounces, fine, had been repurchased and stored under the terms of the act. The act provides for the repurchase of the same quantity as contained in the dollars melted, about 208,000,000 ounces, fine.

While the Government will neither gain nor lose on the sale and repurchase of the silver, the producer of domestic silver gets the benefit of the fixed price mentioned above when the market price goes below that point, thus tending to stabilize domestic production.

The price of silver rose with considerable regularity from the beginning of the fiscal year until a price surpassing all definitely known records was reached, in New York, on November 25, 1919, the rise being from \$1.08 to \$1.38½. The maximum price in London, 89½ pence, was reached February 11, 1920. The principal cause for the rise appears to have been the demand in China. The lowest price of the fiscal year for other than product of United States mines was reached, in New York, on June 16, 1920, 81½ cents; in London on June 15, 1920, 44 pence. It is understood, however, that sales were made as high as \$1.42 per ounce in San Francisco.

The coining value of silver, for United States dollars, is \$1.29+ per ounce; and for United States coins below the dollar, \$1.38+ per ounce; therefore the price of silver reached the point where our principal metallic circulating medium was menaced by the prospect of going to the melting pot for realization to the holder thereof of

the profit incident to greater bullion value than face value. At this time, the Treasury, acting in cooperation with the Federal Reserve Board and the Federal Reserve banks, arranged to release silver dollars to be employed in regulating our exchanges with countries having a silver monetary standard. A copy of the public statement announcing these arrangements dated December 6, 1919, is as follows:

Announcement was made to-day that under arrangements made between the Treasury and the Federal Reserve Board, standard silver dollars that are free in the Treasury will until further notice be delivered against other forms of money to the Division of Foreign Exchange of the Federal Reserve Board, which will, through the Federal Reserve Bank of New York, cooperating with the branches of American banks in the Orient, employ such dollars in regulating our exchanges with silver standard countries.

This arrangement does not, of course, affect the redemption of outstanding silver certificates in standard silver dollars.

About 13,000,000 dollars of silver went to the Orient under these arrangements, while from November, 1919, to May, 1920, the silver dollars leaving the country totaled over 29,000,000.

The silver coins of many European and other countries are understood to have practically disappeared from circulation during this period of high silver prices. The price of silver remained above the melting point, for dollars, until early in March, 1920, then gradually receded until, in May, it went below the price of \$1, fixed in the Pittman Act for the purchase of bullion to replace the dollars melted under the terms of that act. The price for other than domestic product remained below \$1 for the remainder of the fiscal year, the lowest point, 81½ cents, being reached June 16, 1920, as stated above.

DEPOSITS OF GOLD AND SILVER.

The number of deposits received during the fiscal year 1920 has exceeded those of the prior year, but increases at New York, Philadelphia, and San Francisco were partially offset by reductions at Denver and Seattle. The increases have probably been due largely to imports, while reductions are doubtless reflections, to a considerable degree, of the decreased production from mines incident to high producing costs and a fixed selling price for gold. The price of \$1 per ounce for domestic silver, established by the Pittman Act, has resulted in the opening of additional silver mines.

REFINERIES.

The New York and San Francisco refineries operated during the entire fiscal year, while the one at Denver remained closed after February, 1920. Beginning with May, 1920, the bullion deposited at the Seattle, Boise, Helena, Salt Lake City, and Deadwood assay offices, which formerly was sent to Denver for refining, was diverted to San Francisco.

PERSONNEL.

Many experienced and valued employees, particularly those with statutory compensation, have been lost to the Mint Service during the past year by reason of the inadequate compensation which it was possible to allow. Patriotism kept them during the war, but the increasing living costs, with but very inadequate increases of compensation, have finally driven them to seek and obtain larger income

in private employ. It has been possible and necessary to make material increases in the pay of per diem employees, but the salaried employees, who were supervising and directing the work of those on a per diem basis, could not be increased beyond the small bonus of \$240 per annum also paid to per diem workers. This situation should be adequately remedied at the earliest practical date to avoid further embarrassment to the service. On June 30, 1920, 117 fewer persons were employed in the mints and assay offices than on the corresponding date of the prior year; since the above date further material decreases in the number of employees have been made.

INSTITUTIONS OF THE MINT SERVICE.

No change has been made for several years in the number of institutions operated—coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which has had an unusually large trade in bars of fine gold; mints at New Orleans and Carson City conducted as assay offices; and assay offices at Seattle, Boise, Helena, Salt Lake City, and Deadwood, these being bullion purchasing agencies for the large institutions. Refineries were operated at the New York, San Francisco, and Denver institutions.

GOLD OPERATIONS.

The value of the gold acquired by the Government at the mints and assay offices during the fiscal year 1920 was \$224,431,664.04; United States coin received for recoinage was of value \$5,079,372.59; transfers of gold between Mint Service offices totaled \$8,841,214.55; making an aggregate of gold handled by the Mint Service during the fiscal year 1920 of \$238,352,251.18.

SILVER OPERATIONS.

Silver purchased during the fiscal year 1920 totaled 6,105,541.83 fine ounces, costing \$6,725,014.11, at an average price of \$1.10+ per fine ounce; the silver received for repayment to the depositors thereof in bars bearing the Government stamp totaled 5,654,110.33 fine ounces; the United States silver coin received for recoinage totaled 541,315.12 fine ounces, with recoinage value of \$748,318.81; silver deposited in trust by other Governments totaled 1,469,813.52 fine ounces; the transfers of silver between Mint Service offices totaled 1,838,070.65 fine ounces, making an aggregate quantity of silver handled by the Mint Service during the fiscal year 1920 of 15,608,851.45 fine ounces. The above item of silver purchased includes 4,087,079.91 fine ounces purchased under the terms of the Pittman Act.

COINAGE.

The domestic coinage of the fiscal year 1920 was of value \$46,-446,420, namely, \$16,990,000 in gold, \$19,763,600 subsidiary silver, \$4,566,750 nickel, and \$5,126,070 bronze coin. The coinage other than domestic included 325,000 gold libra blanks for Peru, 300,000 of which were made at the Denver Mint and 25,000 at the Philadelphia Mint; the Philadelphia Mint also manufactured 3,200,000 silver pieces for Venezuela, 6,135,000 silver pieces and 11,100,000 nickel pieces for Cuba, 6,492,000 nickel pieces for Salvador, 16,463,-

334 nickel blanks for Argentina, 150,000 nickel pieces and 700,000 bronze pieces for Nicaragua, and 6,825,000 bronze pieces for Siam, or a total of 51,090,334 foreign pieces made at the Philadelphia Mint. At the San Francisco Mint 14,000,000 silver pieces and 8,235,000 bronze pieces were made for Indo-China, and 2,500,000 bronze pieces for the Philippine Islands.

The seigniorage on United States coinage executed totaled \$12,-115,242.70, of which \$3,896,534.75 was on subsidiary silver coins and \$8,218,707.95 was on nickel and bronze coins. The seigniorage was about 45 per cent greater than that of the previous year, \$8,371,202.33.

STOCK OF COIN AND BULLION IN THE UNITED STATES.

On June 30, 1920, the estimated stock of domestic coin in the United States was \$1,425,767,521, of which \$898,054,788 was gold, \$268,857,494 was silver-dollar coin, and \$258,855,239 was subsidiary silver coin.

The stock of gold bullion in the mints and assay offices on the same date was valued at \$1,794,311,486.20, a decrease over last year of \$8,539,487.52; and the stock of silver bullion was 19,663,305.93 fine ounces, an increase over last year of 2,176,926.23 fine ounces.

PRODUCTION OF GOLD AND SILVER.

The production of gold and silver in the United States during the calendar year 1919 was as follows: Gold, \$60,333,400, a reduction from last year of over \$8,000,000; and silver, 56,682,445 fine ounces, a reduction from last year of over 11,000,000 fine ounces.

INDUSTRIAL ARTS.

The amount of gold consumed in the industrial arts during the calendar year 1919 was \$75,490,349, of which \$56,135,951 was new material. Silver consumed amounted to 32,700,521 fine ounces, of which 26,237,519 fine ounces were new material.

EXPORT OF GOLD COIN.

The net export of United States gold coin for the fiscal year ended June 30, 1920, was \$333,134,489.

ESTIMATES FOR THE FISCAL YEAR 1922.

Total appropriation estimates for the Mint Service for the fiscal year 1922, including the office of the Director of the Mint, amount to \$1,603,200. The appropriations for the year 1921 amount to \$1,754,180.

APPROPRIATIONS, EXPENSES, AND INCOME.

The appropriated amounts available for Mint Service uses during the fiscal year 1920 totaled \$2,022,433.04; reimbursements to appropriations for services rendered amounted to \$273,844.72, making an available total of \$2,296,277.76.

The expenses chargeable to appropriations were \$2,213,632.67; those chargeable to income, \$162,913.91; total, \$2,376,546.58.

The income realized by the Treasury from the Mint Service totaled \$12,900,604.24, of which \$12,115,242.70 was seigniorage.

ADDITIONS AND IMPROVEMENTS.

NEW ASSAY OFFICE BUILDING AT NEW YORK.

The new assay office building at New York, begun last year after many years' delay, has been completed. The building is four stories high and occupies the entire frontage at 30-32 Wall Street, with the exception of an alleyway on the west side, next to the subtreasury building, for access to loading platforms. This building will very materially relieve the unsatisfactory conditions so long prevailing at the institution, as it permits moving the administrative, clerical, and assaying divisions from the factory building, first occupied in 1911, into quarters designed and suitably equipped for their use, while much needed additional space for the melting and refining operations thereby becomes available in the older building. The new building is equipped with pneumatic tubes for carrying papers from department to department, has complete system of intercommunicating telephones, is well lighted throughout, and is designed generally to centralize the various departments.

The greatest relief afforded by the new building is in rendering available for use the splendid new bullion vaults. These large and modern vaults provide ample space and facility for safeguarding the large quantity of gold bullion, now exceeding a billion dollars in value, stored at this institution. In construction and arrangement they embody every safeguard and device that the best experts could evolve. They extend five stories beneath the street floor, a distance of some 70 feet beneath the surface and 40 feet below the water line. Access is gained by a special elevator, opening into each floor. These floors are designated as A, B, C, D, and E, from the top down; floors A, B, and C are divided into steel compartments, with shelves for distribution of bars, each compartment having a capacity of \$10,000,000 worth of gold bullion. The shelf capacity of each of these three floors is \$150,000,000. Floors D and E are undivided by compartments and will provide bulk storage for approximately \$500,000,000 each, in gold. Part of floor A will be used by the cashier as an auxiliary working vault, and floors A and B will be required for current business.

The basement floor contains, in addition to the vault approach, considerable storage room for materials; also recovery tanks for drainage from the assay and other departments.

The deposit receiving department is conveniently placed on the main or street floor, the public corridor of which faces Wall Street. This department has ample floor space, is well lighted and well arranged. Here all deposits of bullion are received, either from the public corridor or from the loading platform. A loading and receiving platform under a glass roof has been constructed in the space between the Pine Street and the new Wall Street buildings (with a movable platform for the alleyway) so arranged as to permit the most expeditious and efficient handling therefrom of all receipts not delivered by hand to the deposit weigh room, thus eliminating all unnecessary hauling of deposits. Convertible heavy wire-mesh partitions are provided for this loading platform, so that metal can be packed or unpacked fully protected and without interruption and yet under full observation of the proper officials.

The cashier's department, with a modern working vault, also faces the public corridor on the street floor. For the first time in many years these departments are adequately housed, in quarters appropriate in appearance, and with working space to correspond with the importance of the work performed. The beautiful and convenient corridor, also for the first time, affords the public access to the office through an entrance way commensurate with the dignity and importance of the office.

The second and third floors contain the offices of the superintendent, his secretary, the chief clerk, the superintendent of the melting and refining department, the accounting department, and the general office clerical force. They also contain a well-furnished office for the Director of the Mint and settlement officers.

The fourth floor is occupied entirely by the assay department, which is moved in its entirety from the old building. The equipment of this department has been brought up to date; the floor was designed specifically for the assay department, and the laboratories and weigh rooms have the very best of light, with ample space. The department, as a whole, in its physical equipment and working conditions, is very markedly improved.

Plans have been completed and will be immediately carried into execution for making the space vacated in the older Pine Street building, by the administrative, clerical, and assay departments, available for the very necessary rearrangement and improvement of the deposit melting room and the melting and refining departments.

The eighth floor of this building will be devoted entirely to the gold refinery. The present small and unsatisfactory laboratory is being removed to the fifth floor. The platinum refining cupboards are being removed, and the various refining and reducing processes for the platinum metals, heretofore carried on in the same room as the gold refinery, will be carried on elsewhere. This will permit the extension of the gold cells in such units as the future may make necessary, and also segregate the gold operations, necessary both from the standpoint of safety and of efficient operation.

The silver refinery will continue to be operated on the seventh floor, where little change will be necessary except for the removal of considerable stored material, lockers, etc., which have resulted in cramped space for the refining operations.

The sixth floor has been occupied by the machine shop, the carpenter shop, and the storeroom. It has also contained the rolls for the manufacture of gold cathode strips and the electric generators for the whole building. The result has been a very crowded and difficult working space for each of these activities. This floor is to be turned over entirely to the machine shop, including, in the space formerly occupied by the storeroom, adequate space for the manufacture of platinum ware (now grown to considerable volume), for various research departments of the Government. The change necessitates considerable alteration in the way of removal of partitions, resetting of machinery, etc.

The fifth floor was formerly entirely occupied by the assay department. The refinery laboratory, formerly on the eighth floor, will be installed in the former weigh room on the fifth floor, giving more commodious quarters, better light, and better conditions generally. It will be possible to establish and maintain here a complete refinery

laboratory, where the important research work carried on can be efficiently performed under proper working conditions. For many years the refinery laboratory force has been compelled to work under most discouraging physical conditions, and in quarters inconvenient in arrangement and absolutely unfitted for the careful and most important work carried on. This rearrangement alone will be of very great assistance and value to the melting and refining department. The remaining portion of this fifth floor (formerly occupied by the assay laboratories) will be devoted to the operations on metals of the platinum group. Heretofore, owing to crowded conditions, these important operations have been scattered throughout the building. This necessarily affected the efficiency of the operations, as well as increased the possibility of loss. The concentration of these operations (with the exception of manufacture of platinum ware) in this one space adjacent to the refinery laboratory, platinum-melting furnaces, and all other processes having to do with these valuable metals, will very greatly increase the efficiency of this work and eliminate much of the danger and possibility of loss that the old conditions created.

The removal of the superintendent's, chief clerk's, and book-keeping offices to the new building makes the fourth floor available for use as the make-up room for the melting and refining department. Formerly this division was compelled to use a part of the third floor, adjacent to the refinery melting room, where conditions as to heat and space were about as bad as could be. To fit this floor, it is necessary to remove existing office partitions, as well as the shower baths and lockers now used by the melting departments; also to remove from the second floor and install on this fourth floor the vault formerly used by the cashier. The rolls formerly in the machine shop on the sixth floor are also being installed here, thus concentrating the work of this division, so far as possible, on one floor. These changes will make a very great improvement over previous conditions.

The third floor will be used entirely by the melting room of the melting and refining department, which heretofore has been restricted to inadequate and most uncomfortable and badly arranged quarters, owing to use of part of the space by the make-up room. The furnaces, which are now built in a square around the central stack, making impossible the constant supervision of all the workers at them, will be rearranged along the sides of the room, leaving an open working space in the center. By this arrangement supervision of the work will be more easily had, the extremely bad conditions due to heat from the close proximity of one furnace to the other will be relieved and better working conditions generally secured. The vault formerly used by the make-up room will be available for use for metal in process, eliminating trucking and handling on two floors. To make these changes, it will be necessary to remove the partition wall between the two rooms into which this floor has heretofore been divided.

On the second floor the storeroom, carpenter shop, shower baths, and locker rooms for the men will be located. This floor formerly was occupied by the deposit weigh room, the cashier's, and calculators' offices. The former entrance to the building, facing Pine Street, was on this floor; this entrance will be closed and the vault

removed to the new make-up room on the fourth floor. There will also be constructed a drying room for the men's clothes. Heretofore lockers and shower baths have been scattered throughout the building wherever space would permit. This new arrangement will place the storeroom on the same floor on which goods are received, thus saving transportation to the sixth floor. The installation of a proper locker room and showers and drying room will add greatly to the comfort of the employees, and eliminate the necessity of their entering other departments than those in which they are employed. The closing of the Pine Street entrance will require that all employees enter and leave by the always guarded Wall Street door.

The sweep cellar is being improved by the installation of automatic conveyors for carrying the material from its storage place and automatically feeding it to the mill. This work was formerly performed by hand with shovels. The new process will eliminate much hard physical labor, will feed the mill more regularly, and reduce the time of operation.

Plans are under consideration for installation on the ninth floor of a more efficient system for condensation of values from furnace gases going through the stack. Heretofore the only method in use has been to intercept these discharges through a hole opening into a small room on the ninth floor, the recoveries being only such as automatically fastened themselves on the walls, ceilings, or floors of this room. The Cotrell system, with others, is now being investigated. It is certain that by the installation of a more scientific system much larger recoveries could be had than at present.

Proper ventilation for both the deposit and refinery melting rooms is a very pressing problem in connection with the changes now being made. Conditions in these two rooms are at times well-nigh intolerable. Every means to utilize the stack for this purpose have been tried, with the result of materially lessening its efficiency as a stack and not to a satisfactory extent relieving the situation so far as ventilation is concerned. The problem here is made more difficult by the close proximity of adjoining and surrounding buildings of greater height than the assay office. This problem is being studied with a view to its being solved in connection with the other changes now being made.

Nichrome muffles have been used in the assay department throughout the year and have given satisfaction, the average life being about eight months. Slight alterations being tried are expected to extend the life of the muffles.

A new stoneware flue for the boiling table has taken the place of that made from alberene stone, which had become much decomposed by the acid fumes.

PHILADELPHIA MINT IMPROVEMENTS.

My report for the last fiscal year referred to improvements under construction which would reduce labor costs, as well as facilitate the handling of metal, ingots, strips, and blanks. The ingot and strip conveying systems have been installed and in operation for some months. By this system ingots are conveyed from the melting room to the breakdown rolls 500 feet distant on the floor below. This same system is used to carry the broken-down ingots to the finish

rolls on the second floor, delivering them at a point within a few feet of the finish rolls. Since the installation of this system all hand trucking has been eliminated, the new system being economical as well as much more efficient. In this operation a labor saving of 40 per cent as compared with the old method of hand trucking has been effected.

The machinery of the rolling room has been rearranged. Under the old method the rolling mills were operated separately, requiring two men to each roll. Six mills have now been arranged in a row and connected by means of channels, through which the strips pass from one roll to another. When the strip has passed through the six rolls, it is finished and ready for the cutting presses, which are conveniently located to the last roll. This operation is handled by 3 men, against 12 in the old method of rolling. Considerable difficulty was experienced in adjusting the speed of the six rolls, as each one is driven by an individual motor. The speed of the succeeding roll, beginning with No. 2, must be slightly in excess of the one behind in order to accommodate the elongated strip. It was also necessary to perfect a flexible channel top which would, if necessary, permit of the strip bulging and at the same time prevent buckling. Bulging is principally caused by the speed of the roll ahead slightly decreasing or by a gain in speed of the roll behind, due mainly to fluctuating power. In order to avoid one strip overtaking another, we have devised a light signal which advises the operator when the strip is beyond the possibility of being overtaken. By arduous work and study of the conditions surrounding this method, all of the difficulties have been overcome, and we are now obtaining 15 per cent increase in finished strips at reduced labor costs of 75 per cent.

All other machinery in the rolling room has also been rearranged so that the metal is passed from one operation to another with the least possible handling. Shearing machinery is located convenient to the point where the strips are discharged from the rolls, and the disc-cutting presses are lined up a few feet further on. An attachment designed and built in this mint has been placed on each cutting press, which cuts the punched strips into lengths of 12 to 14 inches. Heretofore it was necessary to have a man behind each cutting press to receive and bend 8-foot punched strips into lengths suitable for the baling press. This machine automatically cuts them the desired lengths. By eliminating the old bending method one man now cares for the punched strips from all five cutting presses at a labor saving of 80 per cent.

A bucket conveying system has been installed and is operating between the rolling and cleaning rooms. This conveyer is in close proximity to the cutting presses and riddle. After being riddled the blanks are dumped into hoppers connected with the conveyer, from which they are picked up and conveyed to the annealing and cleaning room, where they are stored in elevated bins located above the annealing furnaces. These bins are connected with the furnaces by a system of tubes through which the blanks are fed to the furnaces, the feed being controlled by gate valves. After passing through the annealing furnaces the blanks are discharged into colanders which are picked up by an electric hoist and emptied into the tumbling barrels. After being cleaned they are delivered into the centrifugal driers. The old method of hand trucking has been entirely elimi-

nated in these processes at a saving of about 40 per cent in labor. When the drying process is complete the blanks are drawn from the driers into boxes which are placed on platforms. These platforms when loaded are raised with lifting trucks and taken to the milling machines. The use of these platforms obviates the necessity of unloading the blanks, as they remain on them until taken off to be milled. Hand trucking between the first and second floors in this operation has been eliminated, and the assembling of the milling machines in the east corridor in line close together, so that one operator is able to operate three machines instead of one, as was the case under the old method, has effected a labor saving of 66 per cent.

The time-consuming as well as expensive method of selecting blanks has been changed by making the selection at the cutting press by the operator who feeds the same, thus eliminating the employment of 12 operators previously engaged wholly on this work, at a saving of about \$12,000 per annum.

When milled the blanks are emptied into large platform bins. They are then passed over platform scales by use of the lifting truck, and the net weight of the blanks determined by deducting the known weight of the tare. After being weighed the bin of blanks is trucked to the coining room, where it is placed at a convenient point for coining operations, the blanks being drawn out as required through a sliding door at the bottom of the bin.

There has been installed in the coining room by our machinists an overhead carrying system, the tracks of which are run conveniently to the presses, reviewing tables, scales, and counting machines. Over the tracks of this system trucks are operated which carry large hoppers. Blanks are placed in these hoppers, which are easily conveyed from one press to another. They are fed directly to the hopper feed of the press through a slide door and tube attached to the hopper. The same system is used for gathering the finished coins and delivering to the reviewing tables, scales, and counting machines, thus obviating the necessity of handling the product in a number of small boxes as previously required.

All hand trucking and scooping blanks and coin have also been eliminated under these new processes, at a saving of 50 per cent in labor.

We have in operation six new-design electrically driven automatic counting machines with capacity of 2,000 pieces of coin per minute. Each machine is attended by one operator instead of two, as previously required in the hand counting-board method. Under this new method of counting coins a saving of 50 per cent in labor is effected over the old counting-board method, as well as an increased output of counted coin of 15 per cent.

It has been the custom for many years past to weigh all minor coinage metals, clippings, and blanks on large troy balances in drafts of 10,000 ounces each (about 600 pounds). This system has been eliminated, and we are now using platform scales delicately adjusted, on which we weigh drafts in excess of 2 tons at one time. Blanks and clippings are placed in specially constructed and weighed containers. By this means it is an easy matter to ascertain the weight of a large quantity of metal without handling it over a 10,000-ounce balance twice, as was necessary under the old method.

The seven automatic weighing machines for weighing individual blanks and coins have been transferred from the second floor to the west corridor of the first floor outside the rolling room, so arranged that one man feeds two machines instead of one. The corridor has been inclosed and a wooden floor placed over the cement to reduce the vibration to a minimum. After blanks are milled they are delivered to these scales only a few feet distant from the milling machines, which obviates the necessity of trucking them to the second floor, as they were handled heretofore, at a saving of 30 per cent labor costs.

The new 16-inch roll has been erected in the break-down rolling room and has increased the capacity of this room by 50 per cent. The two similar rolls have, up to this time, been inadequate to supply sufficient broken-down strips to keep the new chain of finishing rolls in operation. That difficulty has now been eliminated.

While the full effect of all the improvements noted in this report is not shown in the production of coin for the past fiscal year, because of the fact that many of them were not installed until late in the year, it is evident that while they were in operation their efficiency is reflected, as the domestic coinage for the year totaled 514,459,250 pieces of coin, the largest number of pieces coined in any one year in the history of the mint. The minor coinage production was the largest in the history of the mint, exceeding last year's production by 152,628,000 pieces of coin. In addition to the domestic coinage, 51,090,334 pieces of coin and blanks were executed for foreign Governments. To produce this vast coinage, the mint operated on the basis of 24 hours the greater part of the year, and even then it was unable to keep up with the demands made upon it. It is therefore necessary that every improvement which will make for increased production be made.

Improved procedure for handling copper from time of receipt until it reaches the melting furnaces has eliminated hand trucking across an open courtyard in all kinds of inclement weather, as well as other inefficient methods. As the copper comes in, it is weighed upon the yard platform scales, which are under cover; the driver then turns his truck and stops under a special elevator, which is lowered to within easy reach of men on truck to do the unloading. The bars of copper are placed on the gravity conveyer, which carries them into storage room below make-up room. From storage room there is another special elevator which will deliver the bars in make-up room, at side of scales. Here there has been installed a platform scale, and upon a truck platform bar melts are prepared for electric furnaces. Over this scale and also serving the 6-foot balance in this room is another section of overhead track. The purpose of this track is to serve the furnaces with bar metal as made up on the platform scale, and also to provide a storage supply of made-up melts under track, ready to be lifted by 1-ton chain hoists to trolley for conveyance to position near furnace for charging at a moment's notice. These improved methods and appliances have the effect of releasing men from this department for activities in other departments, thereby increasing the output of finished coin.

The installation of Northrup induction electric furnaces in the deposit melting room was ready for partial operation in March. The

complete installation consists of two 8-kilowatt and two 16-kilowatt furnaces, operating on two-phase circuit.

The smaller units have melting chambers 7 inches inside diameter by 12 inches high; the larger ones accommodate crucible capacity of about 4,000 ounces of fine silver. The 8-kilowatt units have been operating daily since March 20 on small deposits, two small crucibles being used to each furnace, which practice has been followed on the combustion furnaces for years past. The furnaces are now supplied with General Electric condensers, which hold up well to their rated capacity; since starting the furnaces there have been no delays due to condensers breaking down. Unless the character of deposits makes it necessary to flux heavily in the crucibles, the life of crucibles used in these furnaces may safely be said to be twice that of those used in gas-fired furnaces. The melting capacity per 8-kilowatt furnace on small deposits will average 100 ounces per hour, with a maximum of 1,000 ounces per eight-hour day. This would mean a total capacity of 2,000 ounces of small and what we call "good" melts per day—that is, melts not requiring fluxing or fire refining—an amount well above the present day's average. On the 16-kilowatt units we made test runs only because these furnaces were not supplied with proper condensers and equipment adapted to our special needs. The results of a test run, melting fine silver bars, were as follows: Total amount melted, 13,478.50 ounces; total time consumed, seven hours; total current used, 156.50 kilowatt-hours; pounds melted per kilowatt-hour, 5.905; average load per phase, $12\frac{1}{2}$ kilowatts. The results will be greatly improved when the capacity of furnaces is reached by having full quota of condensers (which are now being installed) using 16 kilowatts per phase instead of $12\frac{1}{2}$. The fuel cost at the rate of consumption shown above compares favorably with gas.

The Northrup induction furnace being an entirely new development, it may be well to give a general explanation as to just how the electric current is used. Connections from 3-phase, 13,000-volt city lines are made to a bank of two 40-kilo-volt-ampere static transformers, changing the service to 2-phase, 212 volts. This 2-phase current is carried by heavy cables 150 feet to the deposit melting room. Here connections are made to transformers which raise the voltage to about 6,000, at which pressure the furnaces are operated. By leading this 60-cycle current at 6,000 volts through a bank of condensers and a mercury spark gap, specially devised, the frequency of the current is raised to about 12,000 cycles. This high-frequency current is led through a copper pipe coil surrounding melting zone of furnace. Water is circulated through this coil for cooling purposes, as electricity is for heating purposes. The heating effect, however, instead of being within the metal with which the coil is composed, is induced within a conductor inside the circle of the coil. In the case of this furnace, the conductor adopted is pure graphite. A crucible of Acheson graphite is placed inside the copper helix; when the current is turned on, the crucible becomes incandescent and all materials within it are subjected to fusing temperatures. The effect of this high-frequency current is to produce extremely high temperatures, which in the case of these furnaces reaches well above $1,200^{\circ}$ C. The furnaces under operation show

no fire or heat until the two lids are raised, hence are immeasurably more comfortable to work around than any combustion fire could be.

Experts are, at date of writing, placing the last part of apparatus pertaining to the larger units, and regular, continuous service is expected soon. It is believed that there has been installed here the most modern and wonderful induction electric furnace known to science and, being a crucible furnace, its adaptation to mint work on precious metals is advantageous.

In September, 1919, we started operating the new 1-ton Rennerfelt electric furnace. The design of this furnace called for concrete columns to support the axis of tilt, which axis, being on a line with spout, permits direct pouring from furnace. The columns had formed part of the half-ton furnace design as originally installed here, but experience on this furnace showed how very much in the way these columns were. Consequently, when the new 1-ton furnace was erected, instead of these concrete supports, cast-steel overhanging frames were used, making a better mechanical design and a wonderful improvement.

Considering the manufacture of bronze ingots, this 1-ton electric furnace is the equivalent of seven gas furnaces which required for operation and care of product seven melters and four helpers. On the new 1-ton furnace, as used, we require three melters and six helpers for melting, preparing, and delivering metal to coining department. In the delivery of ingots, due to the gravity and power conveyers, all labor of trucking from melting room to scales has been eliminated. The saving by the installation and careful operation of these indirect arc furnaces, considering refractory cost, labor, and material, amounts to over 35 per cent.

The past year has brought about marked changes in the melting department as regards the handling of the metal from furnace mouth to storage in coining department. The improvements that have been installed have coordinated this part of the work with the increased melting capacity of the electric furnaces, and the system for manufacturing and handling ingots is now at once flexible, quick, labor-saving, and in line with good up-to-date practice.

The method now used for making ingots of 30 pounds is as follows: The molten metal is received from furnace in a special lined, under-surface-pouring, welded-steel ladle, in shank. The shank rests in a bale carried on a chain hoist which is hung from an eight-wheel carrier on a track above. The track forms part of the overhead carrying system, which enables ladles to be taken quickly from mouth of furnace and conveyed to pouring position by the side of each set of molds on turntables. The track installation is arranged with switches in order that ladles may be diverted from one turntable to another, or back to furnace without interfering with melters pouring into molds. Ladle shanks are now used with one butt end, in order that a single operator can negotiate his pot of molten metal from furnace to molds, and control hoist unattended by an additional man as previously. The ingots are taken from the molds and placed on a gravity roller conveyer, which taps convenient points of the pouring zone, and they are conducted to a cooling tank, through which they are carried by a power slat conveyer; after emerging from the water they are delivered by the conveyer to a point within reach of two machines, one for cutting off heavy shrink head, the other for trim-

ming fins off edges and bottom or point of ingot, one man caring for both of these machine operations, instead of a man for each machine. After this shearing the ingots are placed on a bench at the side of filers who remove by filing the loose rough edges, and place the ingots on a gravity conveyer within reach, starting them on their way to coining department, at the other end of the building. The ingots are carried the length of the building on an endless belt, until it reaches the final chute or gravity delivery to rolling room below. Here ingots are received and piled upon trucks, these trucks being held for transfer from the melting to the coining department over platform scales weighing in pounds rather than ounces, after which weighing the ingots are piled near by for stock. Since the installation of the conveying system and platform scales (weighing up to 2 tons) the work of delivering minor coinage ingots to the coining department and receiving clippings therefrom has been cut in half, with a corresponding saving of labor charge.

The changes in old and installation of new machinery during the past fiscal year have pushed the machine shop of this mint to the utmost. Many of the improvements were designed and built in the shop, and, as before stated in this report, the overhead-carrying systems in both the melting and coining rooms were completely installed by the machinists employed here. In order to increase facilities for taking care of heavy work such as coining presses, large gear wheels, roll housings, turntables, and molds, there has been installed a new 48-inch planer and a new 60-inch lathe. There has also been installed a new cutting-off saw, which cuts six bars of die steel at one cut, as compared with one bar on the old machines. The machine thus facilitates the cutting of steel for dies, the demand for which has increased tremendously for both medals and coin.

SAN FRANCISCO MINT IMPROVEMENTS.

During the latter part of the fiscal year this mint was visited by the Director of the Mint, who immediately took up the matter of interior structural changes to the building necessary for the installation of an electric furnace and a general conveyer system in the operative departments. Embodied in his plans was the idea of providing more floor space in the working rooms wherever possible so as to allow for additional equipment and expansion in the future. The work proceeded rapidly under his daily supervision and the results as set forth below have in every way confirmed his visualization of the needs of the institution.

The removal of the south wall gave to the press or coining room the space formerly occupied by a lavatory, while the removal of the west wall added what was originally part of the main corridor. These changes gave to the pressroom additional floor space amounting to 700 square feet. The cutting of an arch 14 feet wide and 13 feet high in the wall between the pressroom and the coining-department make-up room now practically throws these two rooms into one.

The removal of the vault in the northeast corner of the rolling room and the cutting of an arch 13 feet wide and 13 feet high between the rolling and the cutting rooms gave a clean sweep along the length of these two rooms after two cast-iron columns in the cutting room had been moved to the south for a distance of 5½ feet. To provide

vault space a small vault was built in the southeast corner of the rolling room.

In the old strip-annealing room the removal of four cast-iron columns made it available for use as the whitening or brightening room, and this change left the old whitening room for use as a minor coinage ingot and clipping weigh room after the door to the adjoining melting room had been enlarged to 8½ feet.

In the melting room just referred to it was necessary to also remove four cast-iron columns so that space could be found for the electric furnace.

The telephone room at the south end of the main corridor was moved to the hall immediately overhead, and a partition run across the corridor; then the cutting of an arch 14 feet wide by 13 feet high from the corridor to the melting and refining department weigh room gave additional floor space to this room of 276 square feet. The desks for the clerks were moved into adjoining offices and the room cleared for actual mechanical operations. In order to house the melting and refining department clerks, the counter in the cashier's office was shortened and swung across to the wall about the middle of the office, thus providing the necessary additional desk room for the abstract clerk in that portion of the cashier's office which formerly was used by the warrant and computing clerks.

In the basement a space was bricked off for sweeps ready for sale, and this allowed room in the sweeps cellar (where the sweeps had formerly been stored) for the building of an incinerator and the installation of a chili mill, both of which had been in another room. This last-mentioned room, being cleared, is now used as a minor coinage metal store and make-up room. The door is within 5 feet of an elevator which stops at the electric melting room on the floor above.

The electric furnace installation and the conveyer system to be installed are well under way, and a detailed account will be rendered with the next annual report.

During the fiscal year two General Electric centrifugal air compressors and a loop system of piping were installed for use in connection with the oil and gas melting furnaces. Each air compressor is direct connected to a high-speed 220-volt direct-current electric motor and has a full-load rating of 1,900 cubic feet of free air per minute, compressed to 2.5 pounds. The motors are provided with a speed-regulating rheostat to vary the speed from 2,800 to 3,850 revolutions per minute, giving an air pressure regulation from 1.5 to 2.5 pounds per square inch, with a proportionate increase or decrease of air volume delivered. The system as installed gives practically constant pressure at each furnace under all conditions of load and has eliminated the use of four belt-driven blowers with their attendant troubles and low efficiency.

Two motor-driven bottle shakers were purchased from the Philadelphia Mint for humid work in the assay department.

DENVER MINT IMPROVEMENTS.

During the fiscal year 1920 several improvements were made in the sweeps cellar. The Elspass mill was removed and a ball mill installed, with a settling tank and copper plate. Under this system the sweeps will first be run through the crusher and from there

through the ball mill into the settling tank and over a copper plate on to the Wilfley table. A new rotary dryer has also been purchased and will be installed in place of the old flat plate used for the last 10 years. These changes will make a very efficient up-to-date sweeps cellar.

Two tumbling barrels and a new centrifugal dryer have been purchased and will be installed at once in the annealing room, adding to the efficiency and capacity of that room.

INCOME AND EXPENSES OF THE FISCAL YEAR 1920.

		INCOME.	
Earnings:			
Credited to appropriations—			
Charges on foreign coinage executed.....	\$247,841.54		
Charges for manufacture of special medals.....	17,946.77		
Charges for work done for other institutions, etc.....	8,052.49		
Total earnings credited to appropriations.....		\$273,840.80	
Credited to revenues—			
Mint charges on bullion.....	383,876.25		
Proceeds of medals and proof coins sold.....	6,465.33		
Receipts from special assays of bullion and ores.....	3,772.00		
Total earnings credited to revenues.....		394,113.58	
Total earnings.....			\$667,954.38
Profits:			
Gain on bullion shipment to refineries....	\$1,874.89		
Less contra losses.....	698.89		
	1,176.00		
Surplus bullion recovered.....	50,786.44		
Proceeds of sale by-products (platinum, etc.).....	63,968.51		
Proceeds of sale of old materials...	1,473.78		
Commission on telephone calls....	2.43		
Total profits other than seigniorage.....		117,407.16	
Seigniorage on subsidiary silver coinage.....		3,896,534.75	
Seigniorage on minor coinage—			
Nickel.....	4,154,069.63		
Bronze.....	4,064,638.32		
Total seigniorage.....		12,115,242.70	
Total profits.....		12,232,649.86	
Total income.....		12,900,604.24	

EXPENSES.

Chargeable to appropriations:

Compensation of employees—

Mint Bureau, salaries appropriation.....	\$23, 208. 37
Mint Bureau, increase compensation appropriation.....	2, 548. 66
Mints and assay offices, salaries appropriations.....	237, 837. 57
Mints and assay offices, wages appropriations.....	1, 130, 654. 99
Mints and assay offices, increase compensation appropriation.....	218, 450. 71

Total compensation of employees..... \$1, 612, 700. 30

Equipment, stores, and other expenses—

Mint Bureau, contingent appropriation.....	5, 199. 27
Mints and assay offices, contingent and permanent appropriations (including \$14,164.99 wastage of gold and silver in operative departments and \$5,711.27 loss on assay value of operative sweeps sold).....	585, 135. 49
Transportation of bullion and coin between mints and assay offices, freight appropriation.....	10, 597. 61

Total miscellaneous expenses chargeable to appropriations..... 600, 932. 37

Total expenses chargeable to appropriations..... 2, 213, 632. 67

Chargeable to revenue:

Seigniorage on minor coinage—

Expenses of distributing minor coin to Treasury offices.....	158, 018. 57
Wastage of minor metals in operative departments.....	4, 895. 34

Total chargeable to revenue..... 162, 913. 91

Total expenses..... 2, 376, 546. 58

Net income of the Government from the mint service..... 10, 524, 057. 66

Total..... 12, 900, 604. 24

DEPOSITS, INCOME, EXPENSES, AND EMPLOYEES, BY INSTITUTIONS,
FISCAL YEAR 1920.

The number and value of deposits, the income (including seigniorage), the expenses of the fiscal year 1920, and the number of employees on June 30, 1920, at each institution follows:

Institution.	De- posits.	Rede- posits.	United States coining value of gold and silver received at each institution.	Income.	Expenses from appro- priations. ¹	Transpor- tation of bullion and coin.	Em- ployees June 30, 1920.
Philadelphia.....	7, 207	1, 051	\$9, 395, 238. 34	\$8, 326, 632. 47	\$1, 043, 189. 81	\$1, 729. 07	470
San Francisco.....	9, 470	231	73, 758, 021. 77	2, 303, 466. 06	397, 890. 65	18. 07	150
Denver.....	2, 520	572	16, 520, 644. 22	1, 978, 778. 61	269, 150. 11	3, 255. 55	84
New York.....	16, 087	908	147, 447, 706. 84	284, 334. 95	377, 780. 76	. 17	121
New Orleans.....	492	1	929, 692. 90	1, 440. 83	17, 396. 74	2, 036. 26	10
Carson City.....	277	1	181, 331. 11	728. 70	8, 427. 96	81. 92	7
Boise.....	350	2	668, 140. 51	922. 69	8, 954. 03	492. 52	6
Helena.....	322	.....	748, 930. 56	483. 53	9, 667. 09	400. 28	5
Deadwood.....	79	.....	482, 907. 03	760. 85	8, 162. 91	198. 14	5
Seattle.....	1, 419	12	4, 459, 729. 39	3, 010. 95	37, 884. 48	2, 372. 64	17
Salt Lake City.....	160	.....	20, 219. 28	743. 49	4, 171. 83	12. 99	2
Total.....	38, 383	2, 778	254, 612, 561. 95	12, 901, 303. 13	2, 182, 676. 37	10, 597. 61	875

¹ Includes transportation of bullion and coin between mints and assay offices.

COINAGE.

Details of the coinage executed during the fiscal year ended June 30, 1920, are given in the following tables:

DOMESTIC COINAGE OF THE UNITED STATES MINTS DURING THE FISCAL YEAR 1920.

Denominations.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Double eagles	228, 250	\$4, 565, 000	558, 000	\$11, 160, 000
Eagles			126, 500	265, 000
Total gold	228, 250	4, 565, 000	684, 500	12, 425, 000
Half dollars	3, 074, 000	1, 537, 000	2, 102, 000	1, 051, 000
Quarter dollars	21, 400, 000	5, 350, 000	3, 856, 000	964, 000
Dimes	61, 460, 000	6, 146, 000	10, 690, 000	1, 069, 000
Total silver	85, 934, 000	13, 033, 000	16, 648, 000	3, 084, 000
5-cent nickels	71, 210, 000	3, 560, 500	9, 425, 000	471, 250
1-cent, bronze	357, 087, 000	3, 570, 870	99, 520, 000	995, 200
Total minor	428, 297, 000	7, 131, 370	108, 945, 000	1, 466, 450
Total coinage	514, 459, 250	24, 729, 370	126, 277, 500	16, 975, 450

Denominations.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Double eagles			786, 250	\$15, 725, 000
Eagles			126, 500	1, 265, 000
Total gold			912, 750	16, 990, 000
Half dollars	1, 391, 000	\$695, 500	6, 567, 000	3, 283, 500
Quarter dollars	3, 170, 400	792, 600	28, 426, 400	7, 106, 600
Dimes	21, 585, 000	2, 158, 500	93, 735, 000	9, 373, 500
Total silver	26, 146, 400	3, 646, 600	128, 728, 400	19, 763, 600
5-cent nickels	10, 700, 000	535, 000	91, 335, 000	4, 566, 750
1-cent, bronze	56, 000, 000	560, 000	512, 607, 000	5, 126, 070
Total minor	66, 700, 000	1, 035, 000	603, 942, 000	9, 692, 820
Total coinage	92, 846, 400	4, 741, 600	733, 583, 150	46, 446, 420

COINAGE OF THE UNITED STATES MINTS FOR OTHER COUNTRIES DURING THE FISCAL YEAR 1920.

Country and denomination.	Gold pieces.	Silver pieces.	Nickel pieces.	Bronze pieces.
At Philadelphia:				
For Peru—				
£ planchets	25, 000			
For Venezuela—				
5-bolivar		400, 000		
2-bolivar		1, 000, 000		
1-bolivar		1, 000, 000		
1-bolivar		400, 000		
1-bolivar		400, 000		
For Cuba—				
40-centavo		125, 000		
23-centavo		2, 920, 000		
10-centavo		3, 090, 000		
5-centavo			6, 000, 000	
1-centavo			5, 100, 000	
For Salvador—				
5-centavo			4, 000, 000	
1-centavo			2, 492, 000	

COINAGE OF THE UNITED STATES MINTS FOR OTHER COUNTRIES DURING THE FISCAL YEAR 1920--Continued.

Country and denomination.	Gold pieces.	Silver pieces.	Nickel pieces.	Bronze pieces.
At Philadelphia--Continued.				
For Argentina--				
10-centavo planchets			8,523,334	
5-centavo planchets			7,940,000	
For Nicaragua--				
5-centavo			150,000	
1-centavo				790,000
For Siam--				
1-satang				6,825,000
At San Francisco:				
For Philippines--				
1-cent				2,500,000
For Indo-China--				
20-cent		4,000,000		
10-cent		10,900,000		
1-cent				8,235,000
At Denver:				
For Peru--				
£ planchets	300,000			
Total	325,000	23,335,000	34,205,334	18,260,000

DEPOSITS OF FOREIGN GOLD BULLION AND COIN.

Foreign gold bullion containing 3,774,278 fine ounces, of the value of \$78,021,266, and foreign gold coin containing 1,403,061 fine ounces, of the value of \$29,003,844, were deposited and received from the following countries during the fiscal year ended June 30, 1920:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Fine ounces.	Coining value.
British Columbia	253	\$5,232	6,267	\$129,557		
Yukon	367	7,594				
Ontario	182,426	3,771,073				
Canada					660	\$13,648
Mexico	15,595	322,373	1	21	3,102	64,119
Panama	164	3,383			4	86
Cuba	201	4,148			256	5,294
West Indies	2,259	46,707				
Central America	78,566	1,624,109			373	7,714
South America	43,416	897,487			513	10,607
Great Britain	1,720,722	35,570,472	1,531,093	31,650,512	184,077	3,805,205
Germany					270,755	5,596,992
France			15,999	330,732	227,857	4,710,224
Belgium	56,638	1,170,823			16,398	338,978
Spain					102,490	2,118,663
Australia	103	2,135			3	70
New Zealand	95,975	1,983,977	17,492	361,585		
British Guiana	3,124	64,577				
Dutch Guiana	2,026	41,878				
Russia	175	3,616			586,973	12,133,805
China			1,416	29,275		
Denmark					189	3,905
Sweden					985	20,365
Turkey					3,381	69,879
Greece					4,472	92,448
South Africa					39	804
Mixed coins					534	11,038
Total	2,202,010	45,519,584	1,572,268	32,501,682	1,403,061	29,003,844

DEPOSITS OF FOREIGN SILVER BULLION AND COIN.

Foreign silver bullion containing 2,205,065 fine ounces, of the value of \$3,048,303, and foreign silver coin containing 4,413,248 fine ounces,

of the value of \$6,100,913, were deposited and received from the following countries during the fiscal year ended June 30, 1920:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Subsidiary silver coining value.	Fine ounces.	Subsidiary silver coining value.	Fine ounces.	Subsidiary silver coining value.
British Columbia.....	70	\$96				
Yukon.....	112	154				
Ontario.....	83,500	115,431				
Canada.....					10,542	\$14,573
Mexico.....	1,338,311	1,850,093	135,051	\$186,696	2,301,774	3,181,993
Panama.....	1,746	2,415			203,479	281,293
Cuba.....	24	33				
West Indies.....	168	233			137	188
Central America.....	109,899	151,926			276,625	382,408
South America.....	464,873	642,645	23,055	31,872	1,241,390	1,716,109
Great Britain.....	397	549			15,561	21,511
Germany.....					12,525	17,315
France.....					2,504	3,461
Belgium.....	4,485	6,200				
Spain.....					487	673
Australia.....					3	4
New Zealand.....	9,308	12,867				
British Guiana.....	214	296				
Dutch Guiana.....	145	201				
Russia.....	58	80				
Roumania.....					132	183
Syria.....	33,649	46,516				
Mixed coin.....					348,089	481,202
Total.....	2,046,959	2,829,735	158,106	218,568	4,413,248	6,100,913

ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars issued in exchange for gold coin and bullion monthly by the United States mints at Philadelphia, San Francisco, and Denver, and the assay office at New York for the fiscal year 1920 was as follows:

EXCHANGED FOR GOLD COIN.

Month.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1919.					
July.....	\$100,613.29	\$12,540,650.95		\$7,121,898.33	\$19,763,162.57
August.....	80,730.48	23,526,634.73		8,376,191.97	31,983,557.18
September.....	95,480.97	19,150,886.47		7,533,554.38	26,779,921.82
October.....	206,042.52	21,047,028.82		8,766,086.73	30,019,158.07
November.....	161,201.89	12,251,934.55		6,560,891.22	18,974,027.66
December.....	166,031.19	4,401,929.31		7,563,855.46	13,191,815.96
1920.					
January.....	161,101.86	7,897,835.23		6,206,751.15	14,265,688.27
February.....	256,917.24	2,944,260.35		6,612,057.25	9,813,234.84
March.....	237,197.31	2,167,559.04		7,218,509.18	9,623,265.53
April.....	186,449.01	973,416.93		6,963,996.84	8,123,862.78
May.....	196,313.09	527,673.15		6,460,614.18	7,184,600.42
June.....	186,184.40	562,201.41		4,472,571.75	5,220,957.56
Total.....	2,034,263.25	109,052,010.94		83,856,978.47	194,943,252.66

EXCHANGED FOR GOLD BULLION.

Month.	Philadel- phia.	San Fran- cisco.	Denver.	New York.	Total.
1919.					
July.....	\$57,317.12	\$9,125.57	\$3,613.35	\$2,601,117.28	\$2,671,173.32
August.....	47,961.26	19,131.87	5,490.41	1,955,356.89	2,027,940.43
September.....	55,003.93	5,639.50	5,053.49	2,103,947.24	2,169,644.16
October.....	64,753.07	6,285.56	5,471.01	1,845,158.48	1,921,668.12
November.....	69,308.97	5,409.10	6,873.41	478,072.80	559,664.28
December.....	67,364.00	5,885.01	4,733.01	567,923.74	645,905.76
1920.					
January.....	69,424.59	5,400.25	5,043.76	624,130.34	703,998.94
February.....	72,532.37	5,887.81	6,262.83	399,530.00	484,213.01
March.....	82,881.30	9,548.82	4,903.21	619,221.56	716,554.89
April.....	67,148.08	5,494.36	6,810.30	534,019.16	613,471.90
May.....	66,350.99	2,210.69	5,301.17	469,810.79	543,673.64
June.....	55,676.92	3,038.08	5,637.32	725,149.36	789,501.68
Total.....	775,722.60	83,056.62	65,193.27	12,923,437.64	13,847,401.13

BALANCES, RECEIPTS, AND DISBURSEMENTS OF GOLD BULLION.

[Balances of gold bullion on hand June 30, 1919, and receipts, disbursements, and balances June 30, 1920, at the mints and assay offices, are shown in the following table:

Institution.	Balance on June 30, 1919.	Receipts dur- ing fiscal year 1920 (details below).	Total.	Disbursements during fiscal year 1920 (details below).	Balance on hand June 30, 1920.
Philadelphia.....	\$292,521,221.31	\$5,900,897.77	\$298,422,119.08	\$9,384,693.38	\$289,037,425.70
San Francisco.....	386,072,134.19	67,270,088.01	453,342,222.20	121,566,743.63	331,775,478.57
Denver.....	169,975,366.01	15,126,788.88	185,102,154.89	3,373,026.67	181,729,128.22
New York.....	953,836,659.78	134,346,814.90	1,088,183,474.68	96,827,854.42	991,355,620.26
New Orleans.....	213,571.93	625,752.78	839,324.71	690,245.30	149,079.41
Carson City.....	9,869.94	114,365.87	124,235.81	96,882.31	27,353.50
Helena.....	66,773.60	680,762.02	747,535.62	679,104.53	68,431.09
Boise.....	21,784.38	609,951.51	631,735.89	620,801.00	10,934.89
Deadwood.....	348.49	429,153.83	429,502.32	398,297.93	31,204.39
Seattle.....	198,986.23	4,354,626.97	4,553,613.20	4,431,859.14	121,754.06
Salt Lake City.....	2,473.17	16,563.57	19,036.74	13,960.63	5,076.11
Total.....	1,802,919,189.03	229,475,766.11	2,032,394,955.14	238,083,468.94	1,794,311,486.20

DETAILED RECEIPTS OF GOLD BULLION.

Institution.	Deposits, including uncurrent United States coin.	Surplus bullion, recovered (including shipmen's gains).	Transfers from mints and assay offices.	Total.
Philadelphia.....	\$5,890,800.45	\$10,097.32	.....	\$5,900,897.77
San Francisco.....	66,498,625.33	3,933.91	\$767,528.77	67,270,088.01
Denver.....	9,619,618.53	990.47	5,506,179.88	15,126,788.88
New York.....	131,769,309.05	10,620.25	2,566,885.60	134,346,814.90
New Orleans.....	625,013.60	532.46	206.72	625,752.78
Carson City.....	113,994.76	267.75	103.36	114,365.87
Helena.....	680,682.47	79.55	.....	680,762.02
Boise.....	609,527.91	320.24	103.36	609,951.51
Deadwood.....	429,023.64	130.19	.....	429,153.83
Seattle.....	4,354,075.56	344.69	206.72	4,354,626.97
Salt Lake City.....	16,529.30	34.27	.....	16,563.57
Total.....	220,607,200.60	27,351.10	8,841,214.41	229,475,766.11

DETAILED DISBURSEMENTS OF GOLD BULLION.

Institution.	Bars paid depositors.	Transfers to mints and assay offices.	Sold in sweeps, manu- factures, etc.	Bars issued in exchange for coin.	Manufac- tured into coin. ¹	Wastage and ship- ment losses.	Total.
Philadelphia.....	\$775,722.60	\$1,881,740.26	\$6,306.79	\$2,034,263.25	\$4,686,660.48	.....	\$9,384,693.38
San Francisco.....	83,056.62	.....	6,176.06	109,052,010.94	12,425,000.00	500.01	121,566,743.63
Denver.....	65,412.49	.....	25,360.78	1,816,417.40	1,459,924.83	5,911.17	3,373,026.67
New York.....	12,915,514.12	.....	46,959.47	83,855,978.47	.....	9,402.36	96,827,854.42
New Orleans.....	.....	689,899.87	.....	.....	.....	345.43	690,245.30
Carson.....	.....	96,148.07	.....	.....	.....	734.24	96,882.31
Helena.....	.....	679,073.09	.....	.....	.....	31.44	679,104.53
Boise.....	.....	620,801.00	.....	.....	.....	.....	620,801.00
Deadwood.....	.....	398,239.28	.....	.....	.....	58.65	398,297.93
Seattle.....	.....	4,431,781.56	.....	.....	.....	77.58	4,431,859.14
Salt Lake City.....	.....	13,960.63	.....	.....	.....	.....	13,960.63
Total.....	13,839,705.83	8,811,643.76	84,803.10	196,758,670.06	18,571,585.31	17,060.88	238,083,468.94

¹ Includes Peruvian coinage blanks, at Philadelphia, \$121,660.48; at Denver, \$1,459,924.83.

PURCHASE OF MINOR COINAGE METAL FOR USE IN DOMESTIC COINAGE.

During the fiscal year 1920 there were purchased 48,869,012.87 troy ounces of minor coinage metals at a cost of \$760,952.43, as follows:

Metal.	Philadelphia.		San Francisco.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Copper, ingot.....	21,889,933.33	\$334,588.75	11,719,108.31	\$166,414.05
Copper, boronic.....	233,333.33	9,016.00	.....	.....
Copper, phosphor.....	29,166.67	700.00	.....	.....
Nickel.....	.....	.....	291,666.66	8,300.00
Nickel, shot.....	2,187,500.00	58,337.50	.....	.....
Nickel, cupro.....	1,801,581.25	16,059.81	.....	.....
Tin.....	394,756.25	15,504.87	309,093.72	13,190.57
Zinc.....	729,429.17	4,176.50	308,860.39	1,681.25
Mutilated bronze coins.....	488.40	4.67	.....	.....
Mutilated nickel coins.....	474.55	4.88	.....	.....
Total.....	27,266,662.95	438,392.98	12,628,729.08	189,585.87

Metal.	Denver.		Total.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Copper, ingot.....	8,166,666.66	\$111,480.00	41,775,708.30	\$612,482.80
Copper, boronic.....	.....	.....	233,333.33	9,016.00
Copper, phosphor.....	.....	.....	29,166.67	700.00
Nickel.....	583,333.34	16,836.00	875,000.00	25,136.00
Nickel, shot.....	.....	.....	2,187,500.00	58,337.50
Nickel, cupro.....	.....	.....	1,801,581.25	16,059.81
Tin.....	88,068.75	3,755.20	791,918.72	32,450.64
Zinc.....	135,552.09	902.38	1,173,841.65	6,760.13
Mutilated bronze coins.....	.....	.....	488.40	4.67
Mutilated nickel coins.....	.....	.....	474.55	4.88
Total.....	8,973,620.84	132,973.58	48,869,012.87	760,952.43

PURCHASE OF MINOR COINAGE BLANKS PREPARED FOR COINAGE.

There were purchased during the fiscal year 1920, for delivery to the mint at Philadelphia, the following nickel and bronze blanks prepared for stamping:

Item.	Troy ounces.	Cost.
Nickel 5-cent blanks.....	7,513,333.32	\$324,216.00
Bronze 1-cent blanks.....	14,547,997.92	459,444.12
Total.....	22,061,331.24	783,660.12

SALE OF MINOR COINAGE METALS.

There were sold during the fiscal year 1920 the following minor coinage metals:

Item.	Sold by Philadelphia mint.		Sold by San Francisco mint.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Nickel metal.....	3,015,422.67	\$54,372.48	.....	.....
Bronze metal.....	71,019.08	1,151.18	419,281.75	\$6,040.98
Total.....	3,086,441.75	55,523.66	419,281.75	6,040.98

DISTRIBUTION OF MINOR COINS.

The value of minor coins distributed from the mints during the fiscal year 1920 was \$9,652,751.55, and the expenses for distribution were \$158,018.57, as follows:

Item.	Philadelphia	San Francisco.	Denver.	Total.
Distribution:				
5-cent nickels.....	\$3,527,549.00	\$463,300.00	\$520,454.05	\$4,511,303.05
1-cent bronze.....	3,575,462.00	1,006,992.51	558,993.99	5,141,448.50
Total.....	7,103,011.00	1,470,292.51	1,079,448.04	9,652,751.55
Expenses of distribution:				
Transportation.....	58,716.71	48,394.15	16,572.18	123,683.04
Coin sacks.....	26,870.22	4,500.00	2,758.00	34,128.22
Seals.....	.....	.....	119.95	119.95
Twine.....	.....	87.36	.....	87.36
Total.....	85,586.93	52,981.51	19,450.13	158,018.57

MINOR COINS OUTSTANDING.

The following statement shows the coinage of minor coins by denominations since 1793, the amount on hand, issued, melted, and outstanding June 30, 1920:

Denomination.	Coined.	On hand.	Issued.	Melted.	Amount issued and outstanding June 30, 1920.
Philadelphia:					
Copper cents.....	\$1,562,887.44		\$1,562,887.44	\$382,112.08	\$1,180,775.36
Copper half cents.....	39,926.11		39,926.11		39,926.11
Copper-nickel cents.....	2,007,720.00		2,007,720.00	806,446.64	1,201,273.36
Bronze 1-cent pieces.....	34,135,426.83	\$248.00	34,135,178.83	675,959.94	33,459,218.89
Bronze 2-cent pieces.....	912,020.00		912,020.00	342,012.64	570,007.36
Nickel 3-cent pieces.....	941,349.48		941,349.48	285,925.81	655,423.67
Nickel 5-cent pieces.....	52,808,368.10	33,416.00	52,774,952.10	4,897,898.50	47,877,053.60
Total.....	92,407,697.96	33,664.00	92,374,033.96	7,390,355.61	84,983,678.35
San Francisco:					
Copper cents.....				15.05	
Bronze 1-cent pieces.....	2,660,960.00	180.23	2,660,779.77	13,133.00	2,647,646.77
Bronze 2-cent pieces.....				111.52	
Nickel 3-cent pieces.....				113.80	
Nickel 5-cent pieces.....	2,026,000.00	8,400.00	2,017,600.00	21,687.60	1,995,912.40
Total.....	4,686,960.00	8,580.23	4,678,379.77	34,850.97	4,643,559.17
Denver:					
Bronze 1-cent pieces.....	2,818,800.00	1,006.01	2,817,793.99	1,917.68	2,815,876.31
Bronze 2-cent pieces.....				112.32	
Nickel 5-cent pieces.....	3,683,815.00	14,545.95	3,669,269.05	43,800.00	3,625,469.05
Total.....	6,502,615.00	15,551.96	6,487,063.04	45,730.00	6,441,345.36
Grand total.....	103,597,272.96	57,796.19	103,539,476.77	7,470,936.58	96,068,582.88

¹ Deduct \$42.69 value of old coins melted at San Francisco and Denver Mints, for the net amount issued and outstanding, \$96,068,540.19.

The uncurrent minor coins melted at each mint are not necessarily those of former coinage of the same mint.

OPERATIONS OF THE ASSAY DEPARTMENTS.

The principal work of the assay departments of the coinage mints and the assay office at New York during the fiscal year 1920 is summarized below:

Item.	Philadelphia.			San Francisco.		
	Samples.	Assays.	Reports.	Samples.	Assays.	Reports.
	Number.	Number.	Number.	Number.	Number.	Number.
Deposits, including purchases.....	18,409	62,219	9,556	24,785	72,745	10,191
Redeposits.....				521	1,722	335
Refinery.....				6,920	13,007	6,445
Coining department.....	94	170	51	30	140	15
Ingot melts, gold.....	522	651	174	644	860	322
Ingot melts, silver.....	12,898	13,492	6,498	4,910	5,464	2,408
Mass melts.....	502	2,088	133	136	471	60
Sweeps.....	9	42	9	52	480	41
Bureau of the Mint.....	42	292	42	190	638	150
Special assays.....	49	219	49	180	1,172	83
Indo-China silver purchases.....				802	840	644
Miscellaneous.....	98	215	58	1,400	2,249	1,303
Total.....	32,623	79,388	16,570	40,570	99,788	21,997

Item.	Denver.			New York.		
	Samples.	Assays.	Reports.	Samples.	Assays.	Reports.
	Number.	Number.	Number.	Number.	Number.	Number.
Deposits, including purchases.....	5,349	14,168	2,543	39,945	111,835	16,301
Redeposits.....	1,218	2,636	565	1,185	3,555	681
Refinery.....	1,976	4,396	743	5,373	13,130	1,982
Coining department.....	339	745	113			
Ingot melts, gold.....	108	324	27			
Ingot melts, silver.....	2,706	5,964	902			
Mass melts.....	24	52	8			
Sweeps.....	70	298	51	112	427	11
Bureau of the Mint.....	108	483	108	48	326	284
Platinum.....				85	263	11
Special assays.....	16	32	8	1,620	7,069	809
Miscellaneous.....	1,243	2,102	868	267	462	197
Total.....	13,157	31,200	5,936	48,635	137,067	20,276

PROOF BULLION (1.000 FINE).

In order to establish uniformity in assay of bullion in the offices of the Mint Service, all proof gold and proof silver is made at the mint at Philadelphia and furnished to other offices when required.

The following statement shows the amount made and distributed during the fiscal year 1920:

Item.	Proof gold.	Proof silver.
	<i>Fine ounces.</i>	<i>Fine ounces.</i>
On hand July 1, 1919.....	280.00	522.71
Made during fiscal year 1920.....	400.00	1,445.00
Total.....	680.00	1,967.71
Disposed of:		
Assay office at New York.....	100.00	200.00
Mint at San Francisco.....	150.00	50.00
Mint at Denver.....	50.00	
Mint at New Orleans.....	10.00	10.00
Mint at Carson.....	5.00	
Assay office at Seattle.....	10.00	
Assay office at Boise.....	5.00	5.00
Sold to U. S. Weather Bureau.....		17.14
Sold to private users.....	6.00	13.00
Used at Philadelphia mint.....	111.18	697.42
Balance June 30, 1920.....	232.82	975.15
Total.....	680.00	1,967.71

OPERATIONS OF THE MELTING AND REFINING AND OF THE COINING DEPARTMENTS, FISCAL YEAR 1920.

The aggregate quantity of metals operated upon in the above-mentioned departments of the coinage mints and assay office at New York during the fiscal year ended June 30, 1920, was 12.2 million fine ounces of gold and 68.4 million fine ounces of silver. There were also operated upon at the coinage mints 169.3 million ounces of minor coinage metal. The figures in the table following are based on the figures obtained at the settlements of the accounts.

Legal limits of wastage on the whole amount delivered by the superintendent to operative officers, as prescribed in section 3542, Revised Statutes, are as follows: Melter and refiner—gold, 0.001; silver, 0.0015; Coiner—gold, 0.0005; silver, 0.001.

GOLD BULLION.

Institution and department.	Amount received.	Amount returned	Amount operated upon.	Legal allowance or wastage on amount received.	Actual surplus.	Actual wastage.	Wastage per 1,000 ounces operated upon.
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Philadelphia mint:							
Melting and refining..	1,809,422.336	1,809,479.688	1,254,652.718	1,809.422	57.352	.....	.....
Coining.....	1,064,996.862	1,065,017.261	759,772.890	532.498	20.399	.....	.....
San Francisco mint:							
Melting and refining..	4,956,635.565	4,956,741.118	3,813,845.422	4,956.635	105.553	.....	.....
Coining.....	1,580,954.550	1,580,930.362	1,100,678.418	790.477	.....	24.188	0.021
Denver mint:							
Melting and refining..	1,560,257.886	1,560,453.071	927,589.965	1,560.257	195.185	.....	.....
Coining.....	132,825.512	132,836.293	132,836.293	66.412	10.781	.....	.....
New York assay office: ¹							
Melting and refining..	8,073,972.195	8,073,517.356	4,199,120.398	8,073.972	.....	454.839	0.168
Total:							
Melting and refining.....	16,400,287.982	16,400,191.233	10,195,208.503	16,400.286	358.090	454.839	0.045
Coining.....	2,778,776.924	2,778,783.916	1,993,287.601	1,389.387	31.180	24.188	0.012
Grand total.....	19,179,064.906	19,178,975.149	12,198,496.104	17,789.673	389.270	479.027	.....

SILVER BULLION.

Philadelphia mint:							
Melting and refining..	24,054,514.48	24,060,484.99	23,480,251.14	36,081.76	5,970.51	.....	.....
Coining.....	21,588,467.18	21,585,403.03	21,553,695.02	21,588.46	.....	3,064.15	0.142
San Francisco mint:							
Melting and refining..	15,264,718.30	15,264,659.01	8,419,716.69	22,897.07	.....	59.29	0.007
Coining.....	5,863,704.84	5,862,857.85	4,959,238.21	5,863.70	.....	846.99	0.171
Denver mint:							
Melting and refining..	4,369,696.87	4,369,851.77	3,795,906.74	6,554.54	154.90	.....	.....
Coining.....	4,680,199.96	4,679,734.75	4,203,123.01	4,680.19	.....	465.21	0.110
New York assay office: ¹							
Melting and refining..	4,095,152.88	4,099,934.91	1,996,948.62	6,142.73	4,782.03	.....	.....
Total:							
Melting and refining.....	47,784,082.53	47,794,930.68	37,692,823.19	71,676.10	10,907.44	59.29	0.002
Coining.....	32,132,371.98	32,127,995.63	30,716,056.24	32,132.34	.....	4,376.35	0.142
Grand total.....	79,915,454.51	79,922,926.31	68,408,879.43	103,808.44	10,907.44	4,435.64	.....

NICKEL COINAGE METAL.

Philadelphia mint:				<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>
Melting and refining..	18,600,874.81	18,578,557.09	14,878,418.41	.....	.....	22,317.72	1.500
Coining.....	25,148,130.49	25,129,145.27	14,690,430.50	.....	.....	18,985.22	1.292
San Francisco mint:							
Melting and refining..	3,113,525.28	3,108,328.10	2,439,513.68	.....	.....	5,197.18	2.131
Coining.....	2,430,064.50	2,425,781.00	2,430,064.50	.....	.....	4,283.50	1.762
Denver mint:							
Melting and refining..	4,400,346.21	4,395,734.11	3,427,027.50	.....	.....	4,612.10	1.345
Coining.....	3,530,726.10	3,528,278.50	2,518,692.40	.....	.....	2,447.60	0.972
Total:							
Melting and refining.....	26,114,746.30	26,082,619.30	20,744,959.59	.....	.....	32,127.00	1.548
Coining.....	31,108,921.09	31,083,204.77	19,639,187.40	.....	.....	25,716.32	1.309
Grand total.....	57,223,667.39	57,165,824.07	40,384,146.99	.....	.....	57,843.32	.....

¹ The operations at the assay office at New York cover 11 months from July 1, 1919, to May 31, 1920.

BRONZE COINAGE METAL.

Institution and department.	Amount received.	Amount returned.	Amount operated upon.	Legal allowance of wastage on amount received.	Actual surplus.	Actual wastage.	Wastage per 1,000 ounces operated upon.
Philadelphia mint:	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>
Melting and refining..	38,932,623.56	38,868,016.56	38,577,915.60	.....	.....	64,607.00	1.674
Coining.....	53,996,389.53	53,939,394.70	36,413,768.06	.....	.....	56,994.83	1.565
San Francisco mint:							
Melting and refining..	22,850,641.79	22,823,772.84	18,942,084.95	.....	.....	26,868.95	1.413
Coining.....	19,164,137.00	19,149,579.60	19,164,137.00	.....	.....	14,557.40	0.759
Denver mint:							
Melting and refining..	8,823,943.74	8,805,967.14	8,098,318.58	.....	.....	17,976.60	2.219
Coining.....	8,349,736.40	8,346,005.70	7,766,835.80	.....	.....	3,730.70	0.480
Total:							
Melting and refining.....	70,607,209.09	70,497,756.54	65,618,319.13	.....	.....	109,452.55	1.668
Coining.....	81,510,262.93	81,434,980.00	63,344,740.86	.....	.....	75,282.93	1.188
Grand total.....	152,117,472.02	151,932,736.54	128,963,059.99	.....	.....	184,735.48	.....

REFINING OPERATIONS.

The total output of our refineries during the fiscal year 1920 of gold and silver upward of nine hundred and ninety-nine thousandths fine, was 8,872,602.237 fine ounces; the net product was 7,433,894.996 fine ounces; details follow:

Item.	New York.		San Francisco.	
	Gold.	Silver.	Gold.	Silver.
Bullion placed in processes:	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Crude with charges.....	1,025,945.955	1,488,838.84	477,898.900	1,691,008.83
Crude without charges.....			5,300.847	8,413.99
0.999 and over (fire process only).....	1,646,973.785	.....	.....	.....
0.990 standard.....	.....	.....	.....	.....
0.992 to 0.999.....	779,504.552	2,956.40	346,281.309	6,463.85
0.992 and over, to aid processes.....	.....	.....	.....	.....
Re-treated—				
Unrefined.....	746,696.106	505,653.38	50,627.065	76,616.70
Refined, to aid processes.....	.....	.....	.....	.....
Apparent gain.....	.....	4,776.27	42.174	19.91
Total.....	4,199,120.398	2,001,724.89	880,150.295	1,782,523.28
Bullion obtained from processes:				
Unfinished.....	845,150.496	499,001.32	64,998.299	85,137.44
Output 0.999+ fine—				
Used to aid processes.....	779,504.552	2,956.40	346,281.309	6,463.85
Net product.....	2,573,989.266	1,499,767.17	468,870.687	1,690,921.99
Apparent loss.....	476.084	.....	.....	.....
Total.....	4,199,120.398	2,001,724.89	880,150.295	1,782,523.28

Item.	Denver.		Total.	
	Gold.	Silver.	Gold.	Silver.
Bullion placed in processes:	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Crude with charges.....	562,785.355	512,233.80	2,066,630.210	3,691,581.47
Crude without charges.....	5,489.420	4,111.06	10,790.267	12,525.05
0.999 and over (fire process only).....	.....	.....	1,646,973.785	.....
0.990 standard.....	.....	.....	.....	.....
0.992 to 0.999.....	6,237.497	255.65	6,237.497	255.65
0.992 and over, to aid processes.....	.....	.....	1,125,785.861	9,420.25

Item.	Denver.		Total.	
	Gold.	Silver.	Gold.	Silver.
Bullion placed in processes—Contd.				
Re-treated—	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Unrefined.....	189,204.677	155,333.06	986,527.848	737,603.14
Refined, to aid processes.....		303,501.13		303,501.13
Apparent gain.....	194.239		236.413	4,796.18
Total.....	763,911.188	975,434.70	5,843,181.881	4,759,682.87
Bullion obtained from processes:				
Unfinished.....	149,876.695	85,508.26	1,060,025.490	669,647.02
Output 0.999+ fine—				
Used to aid processes.....		303,501.13	1,125,785.861	312,921.38
Net product.....	614,034.493	586,311.39	3,656,894.446	3,777,000.55
Apparent loss.....		113.92	476.084	113.92
Total.....	763,911.188	975,434.70	5,843,181.881	4,759,682.87

INGOT SELTS MADE.

The following statement shows the number of melts made for domestic ingots, and the weight of metal involved, during the fiscal year 1920.

GOLD.

Mint.	Number of melts.			Fine ounces.	
	Passed first melting.	Remelted.	Con-demned.	Melted.	Passed.
Philadelphia.....	166	7	1	960,861.850	917,210.756
San Francisco.....	306			1,112,101.367	1,108,123.551
Denver.....	42			163,678.777	147,869.902
Total.....	514	7	1	2,236,641.994	2,173,204.209

SILVER.

Philadelphia.....	6,433	46	34	23,873,640.92	23,125,230.55
San Francisco.....	1,284		6	4,979,807.50	4,019,533.73
Denver.....	900	2		3,795,906.74	3,329,413.11
Total.....	8,617	48	40	31,749,355.16	30,474,177.39

NICKEL.

Mint.	Number of melts.			Gross troy ounces.	
	Passed first melting.	Remelted.	Con-demned.	Melted.	Passed.
Philadelphia.....	969			14,878,418.41	14,579,982.00
San Francisco.....	674			2,439,513.68	2,430,064.50
Denver.....	1,026			3,414,906.00	3,385,446.90
Total.....	2,669			20,732,838.09	20,395,493.40

BRONZE.

Philadelphia.....	5,046			38,577,915.60	37,884,744.00
San Francisco.....	3,715			15,549,482.95	15,525,068.00
Denver.....	2,302			8,032,305.40	8,014,054.80
Total.....	11,063			62,159,703.95	61,423,866.80

FINENESS OF MELTS FOR GOLD AND SILVER INGOTS.

The statement following shows the number of gold and silver ingot melts made, also their reported finenesses, during the fiscal year 1920:

Gold ingots.				Silver ingots.							
For United States coin.				For United States coin.				For Indo-China coin.		For Venezuelan coin.	
Ingot fine-ness.	Phila-del-phia.	San Fran-cisco.	Den-ver.	Ingot fine-ness.	Phila-del-phia.	San Fran-cisco.	Den-ver.	Ingot fine-ness.	San Fran-cisco.	Ingot fine-ness.	Phila-del-phia.
899.7	4	7	3	898.0	75	.....	.....	397.8	2	833.00	1
899.8	15	19	5	898.25	72	.....	.....	398.0	6	833.25	1
899.9	56	131	4	898.5	1,065	.....	.....	398.2	13	833.50	14
900.0	79	143	3	898.6	.....	275	53	398.4	27	833.75	8
900.1	9	6	.....	898.7	.....	.....	33	398.6	76	834.00	89
900.2	3	.....	.....	898.75	930	.....	.....	398.8	108	834.25	1
	166	306	15	898.8	.....	195	44	399.0	111	834.50	116
				898.9	.....	.....	91	399.2	151	834.75	36
				899.0	2,615	.....	139	399.4	140	835.00	18
				899.1	.....	406	189	399.6	147	835.25	3
				899.2	.....	.....	137	399.8	86	835.50	3
				899.25	720	.....	.....	400.0	61	835.75	1
				899.3	.....	262	163	400.2	24	836.00	3
				899.4	.....	.....	.....	400.4	6	836.25	1
				899.5	470	210	21	400.6	6	836.50	1
				899.6	.....	.....	23	400.8	9	836.75	1
				899.7	.....	.....	11	401.0	13	.....	.....
				899.75	120	.....	.....	.....	.....	.....	.....
				899.8	.....	52	2	.....	.....	.....	.....
				899.9	.....	.....	3	.....	.....	.....	.....
916.5	.....	.....	3	900.0	50	33	.....	.....	.....	.....	.....
916.6	.....	.....	9	900.2	.....	2	1	.....	.....	.....	.....
916.7	.....	.....	11	900.25	1	.....	.....	.....	.....	.....	.....
916.8	.....	.....	3	900.9	.....	1	.....	.....	.....	.....	.....
916.9	.....	.....	1	.....	.....	.....	.....	.....	.....	.....	.....
			27	.....	6,118	1,436	902	.....	986	.....	297

COMMERCIAL AND CERTIFICATE BARS MANUFACTURED.

During the fiscal year 1920 the coinage mints and the assay office at New York manufactured 156,232 gold and 16,306 silver bars, valued at \$222,951,911.86, as shown by the following table:

Institution.	Gold.			Silver.		
	Number.	Fine ounces.	Value.	Number.	Fine ounces.	Value.
Philadelphia.....	7,200	129,450.912	\$2,675,987.85	675	135,089.82	\$186,749.36
San Francisco.....	6,682	2,148,465.294	44,412,719.16	3,163	2,324,436.31	2,811,289.65
Denver.....	1,253	613,234.441	12,676,681.02	474	370,182.49	440,672.84
New York.....	141,097	7,597,948.531	157,063,535.77	11,994	2,338,009.03	2,684,276.21
Total.....	156,232	10,489,099.178	216,828,923.80	16,306	5,167,717.65	6,122,988.06

MELTS FOR FINE GOLD AND FINE SILVER.

The statement following shows the number of melts for fine gold and fine silver at the mints and assay office at New York, with their reported finenesses, during the fiscal year 1920:

Fineness.	Gold melts.				Silver melts.			
	Phila- delphia.	San Fran- cisco.	Denver.	New York.	Phila- delphia.	San Fran- cisco.	Denver.	New York.
899.8.....				1				
900.0.....				1				
997.0.....						3		
997.5.....						2		
998.0.....						7		
998.5.....						6		
998.6.....		1						
998.75.....						1		
998.8.....		2						
998.9.....		1						
999.0.....	6	4			34	47	3	
999.1.....	1	2		5				
999.2.....	2	2		7				
999.25.....						2	1	21
999.3.....	3	1		6				
999.4.....	6	1		22				
999.5.....		12		50	2	120	89	264
999.6.....		27		80				
999.7.....		3	2	156				
999.75.....						210	74	1
999.8.....		54	28	109				
999.9.....		2	47	3				
Total.....	18	112	77	438	36	398	167	286

INGOTS OPERATED UPON BY COINING DEPARTMENTS AND PERCENTAGE OF COIN
PRODUCED.

FOR DOMESTIC COINAGE.

Mint.	Gold.		Silver.		Nickel.		Bronze.	
	Ingots operated upon.	Per- centage good coin pro- duced to ingots oper- ated upon.	Ingots operated upon.	Per- centage good coin pro- duced to ingots oper- ated upon.	Ingots operated upon.	Per- centage good coin pro- duced to ingots oper- ated upon.	Ingots operated upon.	Per- centage good coin pro- duced to ingots oper- ated upon.
	<i>Ounces.</i>	<i>Per ct.</i>	<i>Ounces.</i>	<i>Per ct.</i>	<i>Ounces.</i>	<i>Per ct.</i>	<i>Ounces.</i>	<i>Per ct.</i>
Philadelphia.....	759,772.890	29.06	18,684,086.92	50.45	7,992,375.75	49.83	33,913,315.36	62.79
San Francisco.....	1,100,678.418	50.48	3,801,228.20	58.69	2,430,064.50	62.35	15,772,515.50	63.06
Denver.....			4,203,123.01	62.68	2,518,692.40	68.21	7,766,835.80	72.04

FOR FOREIGN COINAGE.

Philadelphia.....			2,869,608.10	50.43	6,698,054.75	53.37	2,500,452.70	47.46
San Francisco.....			1,158,010.01	55.90			3,391,621.50	51.21
Denver.....	132,825.512	53.17						

PERCENTAGE OF GOOD COIN PRODUCED TO PIECES STRUCK.

Mint.	Double eagles.		Eagles.		Halves.		Quarters.	
	Blanks struck.	Per-centage good coin produced to blanks struck.	Blanks struck.	Per-centage good coin produced to blanks struck.	Blanks struck.	Per-centage good coin produced to blanks struck.	Blanks struck.	Per-centage good coin produced to blanks struck.
Philadelphia.....	<i>Number.</i> 296,702	<i>Per cent.</i> 96.46	<i>Number.</i> 130,764	<i>Per cent.</i> 96.70	<i>Number.</i> 3,140,402	<i>Per cent.</i> 97.93	<i>Number.</i> 21,856,817	<i>Per cent.</i> 97.92
San Francisco.....	570,798	97.89			2,436,816	86.24	4,113,507	93.74
Denver.....					1,596,135	87.14	3,332,726	95.12

Mint.	Dimes.		5-cent nickels.		1-cent bronze.	
	Blanks struck.	Percentage good coin produced to blanks struck.	Blanks struck.	Percentage good coin produced to blanks struck.	Blanks struck.	Percentage good coin produced to blanks struck.
Philadelphia.....	<i>Number.</i> 62,764,905	<i>Per cent.</i> 97.93	<i>Number.</i> 72,040,600	<i>Per cent.</i> 98.84	<i>Number.</i> 360,894,551	<i>Per cent.</i> 98.95
San Francisco.....	10,733,000	99.62	9,944,108	94.77	100,016,619	99.17
Denver.....	21,828,431	98.88	10,988,264	97.38	56,938,988	98.35

SWEEP CELLAR OPERATIONS.

Institution.	Material.				Metal content.			
	Source.	Quantity.			Bars recovered.		Tailings.	
		Bags.	Bar-rels.	Net avoirdupois pounds.	Gold.	Silver.	Gold.	Silver.
Philadelphia...	Melting and refining department, ingot melting room.	179	39	48,200	<i>Ounces.</i> 106.361	<i>Ounces.</i> 4,794.80	<i>Ounces.</i> 92.675	<i>Ounces.</i> 3,431.72
San Francisco.....	do.....	291		21,261	24.740	716.57	12.975	566.81
Do.....	Melting and refining department, refinery.	1,051		78,726	936.358	2,818.44	585.742	3,242.79
Denver.....	Melting and refining department, ingot melting room.	260		16,843			22.317	178.53
Do.....	Melting and refining department, refinery.	846		61,431			439.669	1,346.28
New York.....	Melting and refining department.	2,003		139,440	2,676.160	2,278.94	2,271.665	6,830.54
		4,630	39	365,901	3,743.619	10,608.75	3,425.043	15,596.67
Philadelphia...	Coining department.....	6	14	8,492	5.326	822.42	9.781	885.50
Do.....	Deposit receiving room..	53	15	14,610	281.864	811.48	133.641	404.76
San Francisco.....		15		1,088	55.729	135.38	7.980	46.96
Denver.....		108		6,890			25.217	194.26
New York.....		217		14,533	218.685	294.81	99.025	314.38
		393	15	37,121	556.278	1,241.67	265.863	960.36
Philadelphia...	Minor coinage metal sweeps.				<i>Cupro nickel, pounds.</i> 35,376	<i>Bronze, pounds.</i> 47,430	<i>Cupro nickel, pounds.</i> 5,414	<i>Bronze, pounds.</i> 7,786

BULLION GAINS AND LOSSES.

The net gains from operations on bullion during the fiscal year 1920 amounted to \$90,479.33, as follows:

Item.	Mint at—			Assay office at New York.	Minor assay offices.	Total.
	Phila- delphia.	San Francisco.	Denver.			
Recovered from refining and coining operations.....	\$9,606.35	\$2,899.78	\$4,199.77	\$5,275.13	.....	\$21,981.03
Recovered incident to receipt of deposits.....	7,369.91	1,945.50	771.01	11,388.43	\$1,682.76	23,157.61
Net gain on shipments to Government refineries.....	1,316.20	.....	.....	.....	.....	1,316.20
Gain on light weight and mutilated coin purchased for coinage.....	29.56	23.34	.....	19.54	.....	72.44
Receipts from sale of by-products.....	.....	1,518.38	218.40	62,231.73	.....	63,968.51
Total gains.....	18,322.02	6,387.00	5,189.18	78,914.83	1,682.76	110,495.79
Wasted in refining and coining operations.....	3,767.25	500.01	495.37	9,402.36	.....	14,164.99
Loss on assay value of operative sweeps sold.....	1,221.65	1,177.13	2,605.75	706.74	.....	5,711.27
Net loss on shipments to Government refineries.....	.....	.....	.....	.....	140.20	140.20
Total losses.....	4,988.90	1,677.14	3,101.12	10,109.10	140.20	20,016.46
Net gains.....	13,333.12	4,709.86	2,088.06	68,805.73	1,542.56	90,479.33

WASTAGE AND LOSS ON SALE OF SWEEPS.

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1920, was \$19,060.33. A loss of \$5,711.27 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same; details are given below:

Item.	Mint at—			Assay office at New York.	Total.
	Philadel- phia.	San Francisco.	Denver.		
Gold wastage:					
Melting and refining department.....	.....	.....	.....	\$9,402.36	\$9,402.36
Coining department.....	.....	\$500.01	.....	.....	500.01
Silver wastage:					
Melting and refining department.....	.....	.....	.....	.....	.....
Coining department.....	\$3,767.25	.....	\$495.37	.....	4,262.62
Nickel wastage:					
Melting and refining department.....	633.23	89.44	79.47	.....	802.14
Coining department.....	538.67	73.72	42.17	.....	654.56
Bronze wastage:					
Melting and refining department.....	1,438.70	269.35	240.71	.....	1,948.76
Coining department.....	1,269.19	170.74	49.95	.....	1,489.88
Loss on sale of sweeps.....	1,221.65	1,177.13	2,605.75	706.74	5,711.27
Total wastage and loss.....	8,868.69	2,280.39	3,513.42	10,109.10	24,771.60
Reimbursements:					
Nickel and bronze wastage from minor coinage profits.....	3,879.79	603.25	412.30	.....	4,895.34
Other wastage and loss on sweeps from contingent appropriation.....	4,988.90	1,677.14	3,101.12	10,109.10	19,876.26
Total reimbursements.....	8,868.69	2,280.39	3,513.42	10,109.10	24,771.60

ENGRAVING DEPARTMENT.

The engraving department at the Philadelphia mint has again been called upon for a record quantity of work.

Nearly 10,000 dies were made during the fiscal year ended June 30, 1920, averaging more than 30 dies for every working day.

To meet the great demand for domestic coins, 6,960 dies were supplied to the mints in Philadelphia, San Francisco, and Denver.

The number of dies used for foreign coinage was 1,304, Cuba, Indo-China, Salvador, and Venezuela taking the larger part of this number.

The number of medal dies made the past year has been very unusual. The War Department ordered 5,000,000 Victory medals to be made by contractors in various parts of the country, and the Fine Arts Commission prepared a design for the medal, at the same time insisting that all the dies be made at the mint in Philadelphia. This recognition of the engraving department of the Mint Service is a source of satisfaction, although the increased amount of work was very great. The making of the dies presented many difficulties which were not easily overcome and the number of dies required by the medal makers exceeded all expectations.

The demand for miniature medals for the War and Navy Departments necessitated making reductions of many of the award medal dies.

The preparation of dies for insignia and collar ornaments has again this year been an important item.

At the Philadelphia mint 357,000,000 cents were coined during the year; the average per pair of dies is more than 450,000 pieces. This result stands alone in our records, and such an average can only be obtained by the most painstaking care in the selection of the steel and in every succeeding operation until the dies are set in the coining presses.

DIES MANUFACTURED.

Denomination.	Unissued.	Issued to mint at—				Total prepared.
		Philadel- phia.	San Fran- cisco.	Denver.	Manila, P. I.	
Gold:						
Double eagle.....		30	60			90
Eagle.....			15			15
		30	75			105
Silver:						
Half dollar.....	50	80	60	50		240
Quarter dollar.....	10	610	80	85		785
Dime.....	25	1,305	110	200		1,640
	85	1,995	250	335		2,665
Minor:						
Nickel 5-cent.....	45	1,495	150	220		1,910
Bronze 1-cent.....	20	1,580	520	310		2,430
	65	3,075	670	530		4,340
Philippine:						
50 centavos.....	11				12	23
20 centavos.....	11				12	23
10 centavos.....	12				12	24
5 centavos.....	17		20		12	29

DIES MANUFACTURED—Continued.

Denomination.	Unissued.	Issued to mint at—				Total prepared.
		Philadel- phia.	San Fran- cisco.	Denver.	Manila, P. I.	
Philippine—Continued.						
1 centavo.....	11		25		24	60
$\frac{1}{2}$ centavo.....	10					10
	72		45		72	189
Salvador:						
5 centavos.....	15	175				190
1 centavo.....		72				72
	15	247				262
Venezuela:						
5 bolivar.....	5	10				15
2 bolivar.....	10	10				50
1 bolivar.....		50				50
$\frac{1}{2}$ bolivar.....		20				20
$\frac{1}{4}$ bolivar.....		24				24
	15	144				159
Siam: 1 satang.....	5	35				40
Nicaragua:						
5 centavos.....		10				10
1 centavo.....		20				20
		30				30
Cuba:						
40 centavos.....		11				11
20 centavos.....	10	75				85
10 centavos.....	10	55				65
5 centavos.....	10	110				120
1 centavo.....	15	120				135
	45	371				416
Indo-China:						
20 cent.....			100			100
10 cent.....			140			140
1 cent.....			120			120
			360			360
Peru: 5 centavos.....	15					15
Total coinage working dies.....	317	5,927	1,400	865	72	8,581

Master dies and hubs manufactured for—

United States coinage.....	16
Philippine coinage.....	12
Salvador coinage.....	4
Cuba coinage.....	12
Indo-China coinage.....	4
Embossed stamped envelopes.....	238
Victory medal.....	479
Lapel button and miniature medal.....	51
Distinguished service medal.....	14
Military collar ornaments.....	38
Miscellaneous.....	73
Total.....	941
	9,522

MEDALS SOLD.

Medals manufactured at the mint at Philadelphia were sold during the fiscal year, as follows:

Items.	Pieces.	Value.
Gold medals.....	231	\$5,229.36
Silver medals.....	796	1,954.58
Bronze medals.....	29,069	13,987.01
Total.....	30,096	21,170.95

PROGRESS OF THE NUMISMATIC COLLECTION.

Additions to the numismatic collection for the fiscal year consisted of coins, ancient and modern, medals, and decorations. In the acquisition of coins the practice has been followed of utilizing a small portion of the purchase fund for buying specimens of ancient issues. The examples of Greek coins thus acquired belong to the best period of Greek art, while the Roman bronze and silver pieces were issued, for the most part, in the first century A. D., which is the period of chief numismatic as well as historical interest.

Besides many other interesting medals there have been acquired numerous additional World War medals, so that the several hundred examples now in the cabinet furnish almost a complete medallic record of that historic struggle. The group also includes a large number of propaganda medals, both serious and satirical, and thus furnishes imperishable and unalterable material for a history of the sentiments developed and the aspirations that accompanied the operations of the war on land and sea.

The decorations acquired belong to a number of European orders whose long and notable history is now likely to come to an end. While interesting in themselves as specimens of beautiful design and for that reason of special value for such a collection as this, they are even more important as relics of those great orders.

EMPLOYEES.

The total number of persons employed in the institutions of the Mint Service on June 30, 1920, was 875.

The number of employees in each of the various departments of the principal institutions is given below:

NUMBER OF EMPLOYEES, BY DEPARTMENTS.

Institution.	General.	Engraving.	Assaying.	Coining.	Melting and refining.	Total.
Philadelphia Mint.....	205	28	12	164	61	470
San Francisco Mint.....	61	.....	12	37	40	150
Denver Mint.....	37	.....	7	20	20	84
New York Assay Office.....	69	.....	16	.....	36	121
Total.....	372	28	47	221	157	825

VISITORS.

Visitors to the mints for the purpose of witnessing the coining processes were admitted in large numbers during the fiscal year ended June 30, 1920, the Philadelphia Mint alone reporting 68,915.

WORK OF THE MINOR ASSAY OFFICES.

The following table exhibits the principal work of the minor assay offices during the fiscal year 1920:

Items.	New Orleans.	Carson.	Boise.	Helena.	Dead-wood.	Seattle.	Salt Lake City.
Deposits received.....number..	493	277	350	321	79	1,431	160
Fineness, average, gold, thousandths..	99	079	343	365.7	340	837	195.8
Fineness, average, silver.....do....	717	711	490	547.7	782	116	652
Weight before melting.....ounces..	312,783	70,854	88,621	90,728	62,161	257,786	4,194
Weight after melting.....do....	306,869	68,975	86,000	90,045	61,885	255,339	4,084
Loss in melting.....do....	5,914	1,879	2,621	683	275	2,447	110
Loss in melting.....per cent..	1.89	2.65	2.95	.75	.44	.95	2.616
Melts of bullion made.....number..	493	286	364	321	88	1,470	159
Melts, mass, of bullion made.....do....	47	6	6	14	1	67	6
Melts of D. M. R. grains.....do....	8	5	4	4	4	10	3
Melts of assayers' clips.....do....	3	1	4	7	.....	25	2
Value of deposits, gold.....dollars..	625,304	114,172	609,751	680,744	429,153	4,418,416	16,536
Value of deposits, silver, at cost.....do....	272,993	57,456	50,705	57,206	45,317	35,141	3,319
Bullion shipped.....gross ounces..	304,497	66,474	87,184	86,549	56,345	256,897	3,803
Value of gold shipped.....dollars..	690,004	96,126	640,728	679,087	398,298	4,431,855	13,933
Value, cost, of silver shipped.....do....	266,443	55,915	50,962	54,252	43,168	35,586	2,986
Quartation silver made.....ounces..	19	122	48	.....	.....	230	.....
Quartation silver used.....do....	29	.....	51	28	10	155	14
Proof gold received.....do....	10	5	5	.....	.....	10	.....
Proof gold used.....do....	6	2	4	5	1	13	3
Proof silver received.....do....	10	.....	5	.....	.....	.....	.....
Proof silver used.....do....	4	9½	2	.....	.....	.....	1
Cupels made.....number..	4,100	1,700	2,100	3,000	1,600	12,660	2,500
Cupels used.....do....	4,000	1,646	1,900	2,311	1,600	11,142	2,000
Crucibles used.....do....	43	37	51	45	12	.....	7
Assays of—							
Deposits.....do....	2,463	1,450	1,520	2,311	417	11,598	504
Ore for gold and silver.....do....	166	186	184	.....	446	229	436
Ore for base metal.....do....	67	12	32	.....	45	71	64
Ore for Forestry Service.....do....	.....	.....	.....	.....	.....	.....	2
Mutilated coin.....do....	10	.....	.....	.....	.....	21	.....
Special bullion.....do....	11	.....	.....	.....	.....	48	2
Slag.....do....	.....	.....	.....	.....	.....	152	.....

ORE ASSAYS.

A comparative statement of ore assays made at the minor assay offices since 1915, shows increased use of our facilities by the mining industry as the result of reducing our charge for this service to a nominal sum. The reduction in number of ore assays in the past three years is probably due to the adverse effect on prospecting and on small producers, of increased costs without corresponding increase in returns on gold bullion, the price of which remains constant at \$20.67+ per fine ounce.

Fiscal year.	Ore assays made.	Amount of charges collected.
1915.....	1,404	\$885.65
1916.....	2,318	1,678.00
1917.....	2,842	1,931.75
1918.....	2,530	1,644.00
1919.....	1,877	1,528.00
1920.....	1,938	1,579.00

GOLD RECEIPTS AT SEATTLE.

Statement of gold deposits at the Seattle Assay Office, from the opening of the institution on July 15, 1898, to the close of business June 30, 1920:

Number of deposits	65,617	Avoirdupois tons	536.6
Troy ounces	15,662,172.20	Coining value	\$268,198,341.08

ORIGIN OF THE FOREGOING.

Alaska:		Alaska—Continued.	
Circle.....	\$892,260.67	Tanana.....	\$49,618,593.04
Cook Inlet.....	2,981,379.14	Unclassified.....	2,767,506.28
Copper River.....	5,254,081.61		\$147,088,878.37
Eagle.....	944,493.48	Canada:	
Iditarod.....	12,366,360.83	British Columbia.....	23,512,435.60
Koyukuk.....	1,991,912.80	Yukon Territory.....	92,144,661.75
Kuskokwim.....	129,719.88	All other sources.....	5,452,365.36
Nome.....	64,743,449.22		
Southeastern		Total.....	268,198,341.08
Alaska.....	5,399,121.42		

LABORATORY OF THE BUREAU OF THE MINT.

From the domestic coinage of the calendar year 1919 the assayer of this bureau tested 618 silver coins, all of which were found within the legal requirements as to weight and fineness.

The greatest deviation in fineness of silver coins above standard (the limit being 3 above or below) was 2.4, while the greatest deviation below was 2.8.

The following table summarizes the silver coins:

Fineness.	Number of silver coins.				Fineness.	Number of silver coins.			
	Phila- del- phia.	San Fran- cisco.	Den- ver.	Total.		Phila- del- phia.	San Fran- cisco.	Den- ver.	Total.
897.2.....	1			1	900.7.....	23	5	6	34
898.0.....			1	1	900.9.....	27	2	5	34
898.5.....	1		3	4	901.1.....	10	2	1	13
898.7.....	3	1	8	12	901.3.....	4	2	2	8
898.9.....	14	2	7	23	901.5.....	1	4	1	6
899.1.....	25	14	12	51	901.8.....	2		2	4
899.3.....	28	13	13	54	902.0.....	1			1
899.6.....	30	28	9	67	902.2.....	1			1
899.8.....	49	21	18	88	902.4.....		1		1
900.0.....	43	23	18	84					
900.2.....	35	25	25	85	Total.....	326	152	140	618
900.4.....	28	9	9	46	Average.....	899.981	899.911	899.819	899.930

Philippine coins to the number of 25 were examined, all being within the legal requirements. The work of testing certificate bar assaying throughout the service was continued, and a conference of service assayers was held at the Philadelphia Mint beginning October 21, 1919, at which a unified method for making such assays was adopted.

PROCEEDINGS OF THE ASSAY COMMISSION, 1920.

The following-named ladies and gentlemen were designated by the President as commissioners to examine and test the weight and fineness of the coins reserved at the several mints during the calendar year 1919, pursuant to the provisions of section 3547 of the Revised Statutes of the United States: Representative William A. Ashbrook; Hon. J. Edward Barry, Cambridge, Mass.; Mr. John Stewart Bryan, Richmond, Va.; Col. Richard Burgess, El Paso, Tex.; Senator Arthur Capper, Kansas; Hon. George H. Dern, Salt Lake City, Utah; Mrs. Kellogg Fairbank, Chicago, Ill.; Mr. Louis Fischer, Bureau of Standards; Hon. T. V. Gregory, Emlenton, Pa.; Dr. J. M. Henderson, Columbus, Ohio; Dr. A. R. Johnston, Reevesville, S. C.; Mr. Sedgwick Kistler, Lock Haven, Pa.; Mrs. B. B. Munford, Richmond, Va.; Mr. Joseph H. O'Neil, Boston, Mass.; Representative John M. Rose, Pennsylvania; Mr. Harry Scheeline, Reno, Nev.; Mr. Till Taylor, Pendleton, Oreg.; Mr. Samuel W. Traylor, Allentown, Pa.; Mr. R. A. Underwood, Plainview, Tex.; Mr. Garland E. Vaughan, Lynchburg, Va.; Representative Albert H. Vestal, Indiana; Mr. N. B. Wescott, Olney, Va.; Hon. Charles E. Wright, Montpelier, Idaho. The Comptroller of the Currency, the judge of the District Court for the the Eastern District of Pennsylvania, and the assayer, United States assay office, New York, were ex officio members.

The commission met at the mint at Philadelphia, Wednesday, the 11th day of February, 1920, and Hon. William A. Ashbrook was elected chairman.

The chairman, with the approval of the commission, appointed the following committees:

Committee on counting: Hon. Arthur Capper, chairman, and Mrs. Munford, Messrs. Vestal, Johnston, O'Neil, Barry, Dern.

Committee on weighing: Maj. Louis Fischer, chairman, and Mrs. Fairbank, Messrs. Vaughan, Scheeline, Henderson.

Committee on assaying: Mr. George R. Comings, chairman, and Messrs. Williams, Traylor, Rose, Underwood.

Committee on resolutions: Representative John M. Rose, chairman, and Mrs. Fairbank, Mrs. Munford, Mr. O'Neil.

Mrs. Virginia H. Carpenter was designated as secretary of the commission.

COMMITTEE ON COUNTING.

The committee on counting reported that the packages containing the pieces reserved by the several mints for the trial of coins in accordance with section 3539 of the Revised Statutes were delivered to them by the superintendent of the mint at Philadelphia, and upon comparison with the transcript kept by the Director of the Mint and the count of coins from packages selected at random from deliveries of each month at each mint, were found to be correct.

The verification of the packages being completed, they were delivered to the committees on weighing and on assaying.

The table following gives the number of pieces and value of coins counted by the committee on counting:

Denomination.	Philadelphia.		San Francisco.		Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
Silver:								
Half dollar.....	300	\$150. 00	476	\$238. 00	408	\$204. 00	1, 184	\$592. 00
Quarter dollar.....	2, 812	703. 00	386	96. 50	562	140. 50	3, 760	940. 00
Dime.....	9, 745	974. 50	2, 495	249. 50	2, 671	267. 10	14, 911	1, 491. 10
Total.....	12, 857	1, 827. 50	3, 357	584. 00	3, 641	611. 60	19, 855	3, 023. 10
Philippine coins:								
50 centavos.....			481	P240. 50			481	P240. 50
20 centavos.....			426	85. 20			426	85. 20
10 centavos.....			815	81. 50			815	81. 50
Total.....			1, 722	407. 20			1, 722	407. 20

COMMITTEE ON WEIGHING.

The committee on weighing reported that they had weighed the coins shown in the list below and had found the same to be within the tolerance established by law. The coins were selected at random from those reserved for the annual assay by the mints at Philadelphia, San Francisco, and Denver.

The coins were directly weighed against a set of sealed coin weights which were accompanied by a certificate signed by the Director of the Bureau of Standards, Department of Commerce, and which gave the value of the weights in terms of the United States standard. The weighings were made on a Troemner balance supplied by the Philadelphia Mint, which was tested by the committee as to the equality of the arms, and as to its sensibility, which was entirely satisfactory.

The Philippine coins were compared with a set of weights which were first tested against the coin weights referred to above.

As a further check upon the work of the Philadelphia Mint, the set of troy weights used as standard by this mint, from 500 ounces to 0.0001 of an ounce, were carefully intercompared with one another and found to be in agreement within negligible quantities.

RESERVED COINS WEIGHED.

Denomination.	Philadelphia.		San Francisco.		Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
Silver:								
Half dollar.....	10	\$5. 00	24	\$12. 00	18	\$9. 00	52	\$26. 00
Quarter dollar.....	18	4. 50	14	3. 50	25	6. 25	57	14. 25
Dime.....	53	5. 30	26	2. 60	28	2. 80	107	10. 70
Total.....	81	14. 80	64	18. 10	71	18. 05	215	50. 95
Philippines:								
50 centavos.....			18	P9. 00			18	P9. 00
20 centavos.....			4	. 80			4	. 80
10 centavos.....			8	. 80			8	. 80
Total.....			30	10. 60			30	10. 60

COMMITTEE ON ASSAYING.

The committee on assaying reported that from the coins reserved from the United States mints at Philadelphia, San Francisco, and Denver samples for assay had been taken representing all denominations coined at each mint during each month of the year.

The results of assays made of the individual coins and of samples from larger numbers massed and melted are given in the schedules. From these it is seen that—

The highest assays upon the silver coinage of the different mints (the limit of tolerance being three one-thousandths) are at Philadelphia, 900; San Francisco, 900.7; Denver, 900.

Disregarding the assays upon the three low Denver coins mentioned hereafter, the lowest assays upon the silver coinage of the different mints (the limit of tolerance being three one-thousandths) are at Philadelphia, 898.4; San Francisco, 898.9; Denver, 898.4.

The highest and lowest assays upon the Philippine silver coinage at San Francisco are 750.2 and 749.2.

The committee has tested the acid used in the humid assay of silver and found it to contain only a trace of chlorine.

The balances used were also tested and found to be correct, and the committee deems the assays exhibited in the following schedules to be entirely correct:

In three deliveries, No. 3, January 14; No. 6, January 21; and No. 23, March 5, from the Denver Mint, all quarter dollars, the coins first selected by the committee, assayed below the legal tolerance. The assays were twice repeated with similar results, the assays showing 896, 896.3, 896.3.

The committee then obtained three additional coins from each of these delivery envelopes and each coin was assayed in triplicate, the results being as follows: No. 3, 899.2; 898.6; 898.6. No. 6, 899.8; 898.4; 898.5. No. 23, 899.6; 899.5; 898.5.

The committee therefore considers that the deliveries may fairly be passed as within the legal tolerance, the low fineness of the three coins originally assayed possibly being attributable to segregation in the ingot.

ASSAYS OF SILVER COINS MELTED IN MASS.

United States coins:

Philadelphia—

Mass melt—

290 dimes.....
64 quarter dollars.....

} Fineness, 900.

14 half dollars.....

San Francisco—

Mass melt—

110 dimes.....
40 quarter dollars.....
21 half dollars.....

} Fineness, 900.

United States coins—Continued.

Denver—

Mass melt—

120 dimes.....
24 quarter dollars.....

} Fineness, 899.8.

12 half dollars.....

Philippine coins:

Mass melt—

15 50-centavos.....
30 20-centavos.....
40 10-centavos.....

} Fineness, 749.4.

COMMITTEE ON RESOLUTIONS.

The following report submitted by the committee on resolutions was unanimously adopted:

Whereas the United States Assay Commission of 1920, appointed by the President of the United States, met at the United States mint, in the city of Philadelphia and State of Pennsylvania, on the 11th, 12th, and 13th days of February, 1920, for the purposes set forth in said appointment, and in accordance with the provisions of the statutes of the United States in such case made and provided; and

Whereas the members of said commission have discharged all of the duties imposed upon them under such appointment; and

Whereas during the continuance of the meeting of the commission the members were escorted throughout the mint, and given full and free permission to inspect the equipment and observe the conduct of the vast number of employees who have so largely contributed to the successful operation of the mint; therefore, upon the completion of the duties assigned the commission, the committee on resolutions met and adopted the following for your consideration:

Resolved, That the thanks of the commission are hereby tendered to Hon. Raymond T. Baker, Director of the Mint, whose lively interest in the welfare of all employees is worthy of special mention and commendation; to Hon. A. M. Joyce, superintendent, and to Mrs. Virginia H. Carpenter, secretary, for the uniform kindness and courtesy extended at all times to the members of the commission.

Resolved, That the Director of the Mint and all officials and employees under his supervision are worthy of commendation for the excellent condition in which we found the building, the equipment, and the sanitary conditions surrounding all of the men and women who are employed in and about the building.

Resolved, That the spirit of content manifest among the employees, their willingness to perform their full duties is but an indorsement of the management of the mint and an outstanding evidence of the value of cooperation.

Resolved, That as statistics show the output of the Philadelphia mint exceeds that of all other mints combined, more space for the delicate and intricate machinery employed should be provided; this should be done in the interest of efficiency and safety to employees.

Your committee beg to suggest that the peculiar kind of service rendered by the employees of the mint commands a greater return for the skill demanded, and we recommend that the schedule of wages and salary, which in some instances has remained the same for a period of more than 37 years, be submitted to the proper authorities with a view of providing a basis of pay commensurate with the service rendered.

Resolved, That we extend our thanks to the splendid body of men and women who are employed in the mint for their kindness in assisting the members of the commission in acquiring some knowledge of the modern methods employed in the coinage of silver and gold.

In expressing his pleasure in serving on the commission, Chairman Ashbrook announced that he had served six times as a member of the Assay Commission and that he had never enjoyed a meeting more, which might be due to the fact that there were two ladies on the commission, in response to which Mrs. Fairbanks and Mrs. Munford each expressed their pleasure at being selected as members of the commission, the work of which they had found interesting and instructive, in addition to which it was a gratification to know that women were to share in men's work as well as in their pleasure, and hoped the innovation would be carried out in future commissions.

ASSAY COMMISSION MEDAL.

The Assay Commission medal, made in the engraving department of the mint at Philadelphia, was designed by the engraver, Mr. George T. Morgan. The obverse bears the portrait of the President of the United States. The design for the reverse is a seated figure, showing dignity with conscious power and repose. In her right hand she has a sword and in her left an olive branch. The legend is Victory and Peace.

Each member was presented with one of these medals, which bear the usual inscription denoting that the medal is made to commemorate the meeting of the Annual Assay Commission, the name of the recipient being engraved on the periphery.

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1920, is respectfully submitted.

RAYMOND T. BAKER,
Director of the Mint.

HON. DAVID F. HOUSTON,
Secretary of the Treasury.

TABLES FROM THE REPORT OF

Deposits and purchases of gold during

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.
	PURCHASES.	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alaska.....	502.335	21,020.103	16.306	112.265
2	Arizona.....		22,401.448	150.909	5.543
3	California.....		93,780.106	24.963	145.546
4	Colorado.....	31.722	234.850	81,464.803	34.463
5	Georgia.....	9.604			11.274
6	Idaho.....	17.126	192.227	180.211	194.418
7	Montana.....	30.803	36.133	12,718.057	
8	Nevada.....		32,354.289	10.177	
9	New Mexico.....		1,080.289	9,152.482	5,346.765
10	North Carolina.....	43.406			
11	Oregon.....		3,621.869	17.502	
12	South Carolina.....	16.076		2.797	
13	South Dakota.....				175,016.726
14	Texas.....				.017
15	Utah.....		5.924	13.206	
16	Washington.....	3.447	100.884	.008	
17	Wyoming.....			13.828	
18	Philippine Islands.....		36,651.386		
19	Other States.....				
20	Sweeps and grains, dep. mlt'g room.....	309.651	84.750	34.127	475.420
21	Total unrefined.....	964.170	211,564.258	103,799.376	181,342.437
22	Domestic refinery bullion:				
	Less than 0.992 fine.....			242,026.794	17,905.258
23	Over 0.992 fine.....	15,615.774	1,598,779.068	7,818.422	1,217,392.530
24	Total domestic purchases.....	16,579.944	1,810,343.326	353,644.592	1,416,640.225
25	Foreign coin.....	351.213	1,139,492.319	35.095	262,836.225
26	Foreign bullion, crude.....	247.950	127,660.098	102,224.700	1,943,516.096
27	Foreign bullion, refined.....		18,907.657		1,547,093.789
28	Jewelers' bars, dentalscrap, and plate.....	113,004.903	33,600.477	9,464.061	370,576.126
29	Total deposit purchases.....	130,184.010	3,130,003.877	465,368.448	5,540,662.461
	REDEPOSITS PURCHASED.				
30	Domestic coin.....	4,583.056	86,917.585	14.731	4,908.234
31	Bars stamped by United States Government.....	590.557	34.303		1,256,383.048
32	Surplus mint recoveries.....	109.530	105.553	205.966	37.389
33	Sweeps.....			13.787	
34	Gain on shipments.....	68.772			
35	Total redeposits purchased.....	5,351.915	87,057.441	234.484	1,261,328.671
36	Total purchases.....	135,535.925	3,217,061.318	465,602.932	6,801,991.132
	REDEPOSITS—TRANSFERS.				
37	Domestic coin from Treasury.....	148,904.136			
38	Unrefined bars.....		36,979.204	266,311.458	124,073.092
39	Proof bullion.....		150.000	50.000	100.000
40	Total redeposits transferred.....	148,904.136	37,129.204	266,361.458	124,173.092
41	Grand total.....	284,440.061	3,254,190.522	731,964.390	6,926,164.224
42	Value of purchases.....	\$2,801,776.12	\$66,502,559.24	\$9,624,866.69	\$140,609,635.79
43	Value of transfers.....	3,078,121.65	767,528.77	5,506,179.88	2,566,885.62
44	Total value.....	5,879,897.77	67,270,088.01	15,131,046.57	143,176,521.41
	Number of!—				
45	Deposits, gold and silver.....	7,207	9,470	2,520	16,087
46	Redeposits purchased.....	52	231	7	245
47	Redeposits transferred.....	332		565	663
48	Deposits in trust.....	667			
49	Total gold and silver.....	8,258	9,701	3,092	16,995

¹ By number is meant the total number of assay reports on the metal received.

THE DIRECTOR OF THE MINT.

the fiscal year ended June 30, 1920.

New Orleans.	Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	
9.432	88.692		77.706		194,955.263		216,683.978	1
	92.876	15.897			6.619		22,656.024	2
					1.376		94,066.037	3
18.154							81,767.214	4
							39.032	5
		14,906.247	1.503		461.867	159.589	16,113.188	6
		258.946	32,605.159			11.106	45,660.204	7
	5,312.815	2.623			6.620	120.091	37,806.615	8
							15,579.536	9
		14,117.330			2,598.716		43.406	10
				20,741.232			20,355.417	11
5.893							18.873	12
							195,757.958	13
			3.062				5.910	14
						238.137	257.267	15
					37.150		144.551	16
							13.828	17
4.597							36,651.386	18
14.075	8.568	10.781	2.979	6.298	16.456	.342	4.597	19
							963.447	20
52.151	5,502.951	29,311.824	32,690.409	20,747.530	198,084.097	529.265	784,588.468	21
							259,932.052	22
					6,654.501		2,846,260.295	23
52.151	5,502.951	29,311.824	32,690.409	20,747.530	204,738.598	529.265	3,890,780.815	24
280.296			.438		65.295	.051	1,403,060.932	25
27,849.846					511.187		2,202,009.877	26
					6,267.414		1,572,268.860	27
1,685.284	20.111	184.880	240.153	12.787	2,034.346	270.640	531,093.768	28
29,867.577	5,523.062	29,496.704	32,931.000	20,760.317	213,616.840	799.956	9,599,214.252	29
381.498					5.409		96,810.513	30
					118.612		1,257,126.520	31
							458.438	32
							13.787	33
							68.772	34
381.498					124.021		1,354,478.030	35
30,249.075	5,523.062	29,496.704	32,931.000	20,760.317	213,740.861	799.956	10,953,692.282	36
							148,904.136	37
10.000	5.000	5.000			10.000		427,363.754	38
							330.000	39
10.000	5.000	5.000			10.000		576,597.890	40
30,259.075	5,528.062	29,501.704	32,931.000	20,760.317	213,750.861	799.956	11,530,290.172	41
\$625,304.57	\$114,171.87	\$609,750.78	\$680,744.06	\$429,153.83	\$4,418,415.74	\$16,536.41	\$226,432,915.10	42
206.72	103.36	103.36			206.72		11,919,336.08	43
625,511.29	114,275.23	609,854.14	680,744.06	429,153.83	4,418,622.46	16,536.41	238,352,251.18	44
492	277	350	322	79	1,419	160	38,383	45
					11		546	46
1	1	2			1		1,565	47
							667	48
493	278	352	322	79	1,431	160	41,161	49

Deposits and purchases of silver during

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.
	PURCHASED.				
		<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alaska.....	97.06	2,868.73	3.53	22.63
2	Arizona.....		48,614.30	81.09	21,869.70
3	California.....		18,654.53	11.86	21.99
4	Colorado.....	12.31	84.28	168,057.12	8.14
5	Georgia.....	1.64			1.03
6	Idaho.....	.91	1,023.00	34.46	74.93
7	Michigan.....	16,986.83			11,562.50
8	Montana.....	.50	3.34	2,007.17	
9	Nevada.....		932,689.89	269.72	
10	New Mexico.....		9,741.94	2,214.47	276,059.77
11	North Carolina.....	5.63			
12	Oregon.....		695.66	24.22	
13	South Carolina.....	1.40		2.02	
14	South Dakota.....				55,450.40
15	Texas.....				21.28
16	Utah.....		2.52	184.04	
17	Washington.....	.22	314.84	4.29	
18	Wyoming.....			33.16	
19	Philippine Islands.....		15,023.09		
20	Other.....				
21	Sweeps and grains, dep. mlt'g room..	919.00	195.20	64.75	1,418.39
22	Total unrefined.....	18,025.50	1,029,911.32	172,991.90	366,510.76
	Domestic refinery bullion:				
23	Less than 0.992 fine.....			28,834.10	11,490.56
24	Over 0.992 fine.....	350,342.61	1,286,282.91	123,538.58	203,843.55
25	Total domestic purchases.....	368,368.11	2,316,194.23	325,364.58	581,844.87
26	Foreign coin.....	1,854,669.74	1,088,295.83	455,476.74	831,102.06
27	Foreign bullion (crude).....	14,485.23	1,116,016.43	206,391.82	681,458.41
28	Foreign bullion (refined).....	2,094.50			156,011.67
29	Jewelers' bars, dental scrap, and plate.	294,621.18	125,351.57	16,622.93	808,222.37
30	Philippine assay coins.....	225.06			
31	Total deposit purchases.....	2,534,463.82	4,645,858.06	1,003,856.07	3,058,639.38
	REDEPOSITS PURCHASED.				
32	Domestic coin.....	1,861.91	254.39	506.41	
33	Bars stamped by United States Government.	552.60	47,057.82		23,229.61
34	Surplus mint recoveries.....	5,972.33	38.82	825.81	7,799.77
35	Sweeps.....			11.91	
36	Gain on shipments.....	58.83			
37	Total redeposits purchased.....	8,445.67	47,351.03	1,344.13	31,029.38
38	Total purchases.....	2,542,909.49	4,693,209.09	1,005,200.20	3,089,668.76
	REDEPOSITS—TRANSFERS.				
39	Domestic coin from Treasury.....	485,842.41	52,623.94		
40	Domestic assay coins.....	198.60			
41	Refined bars.....	724,066.48		434,024.10	
42	Unrefined bars.....		73,283.65	133,045.35	473,886.07
43	Proof bullion.....		50.00		200.00
44	Total redeposits transferred.....	1,210,107.49	125,957.59	567,069.45	473,586.07
	DEPOSITED IN TRUST.				
45	For other Governments.....	773,698.15	696,107.86		
46	Philippine bullion.....		7.51		
47	Total in trust.....	773,698.15	696,115.37		
48	Grand total, fine ounces.....	4,526,715.13	5,515,282.05	1,572,269.65	3,563,254.83
	Value:				
49	Cost of purchases.....	\$2,954,555.33	\$5,333,398.57	\$1,176,484.20	\$3,654,353.77
50	Cost of bullion transferred.....	1,438,383.28	158,259.73	694,884.97	529,820.31
	Value, subsidiary coinage:				
51	Of purchases.....	3,515,340.57	6,487,933.77	1,389,597.65	4,271,185.43
52	Of coin received for recoinage.....	671,907.39	72,747.80		

DIRECTOR OF THE MINT.

1007

the fiscal year ended June 30, 1920.

[illegible]

Deposits of gold at United States mints and assay offices since 1873.

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin.	Foreign bullion.	Foreign coin.	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873.....	\$28,868,570	\$27,116,948	\$426,108	\$518,542	\$774,218	\$57,704,386
1874.....	29,736,388	6,275,367	3,162,520	9,313,882	654,354	49,142,511
1875.....	34,266,125	1,714,311	739,440	1,111,792	724,626	38,556,294
1876.....	37,590,529	417,947	1,141,906	2,111,084	681,819	41,943,285
1877.....	43,478,104	447,840	1,931,163	2,093,261	837,911	48,787,779
1878.....	48,075,124	301,022	2,068,679	1,316,461	907,932	52,669,218
1879.....	38,549,706	198,083	1,069,797	1,498,820	937,751	42,254,157
1880.....	35,821,705	209,329	21,200,997	40,426,560	1,176,506	98,835,097
1881.....	35,815,037	440,777	37,771,472	55,462,386	1,343,431	130,833,102
1882.....	31,298,512	599,357	12,783,807	20,304,811	1,770,166	66,756,653
1883.....	32,481,642	374,129	4,727,143	6,906,084	1,858,108	46,347,106
1884.....	29,079,596	263,117	6,023,735	9,095,462	1,864,769	46,326,679
1885.....	31,584,437	325,210	11,221,847	7,893,218	1,869,363	52,894,075
1886.....	32,456,494	393,545	4,317,068	5,673,565	2,069,077	44,909,749
1887.....	32,973,027	516,985	22,571,329	9,896,512	2,265,220	68,223,073
1888.....	32,406,307	492,513	21,741,042	14,596,885	2,988,751	72,225,498
1889.....	31,440,779	585,067	2,136,517	4,447,476	3,526,597	42,136,436
1890.....	30,474,900	655,475	2,691,932	5,298,774	3,542,014	42,663,095
1891.....	31,555,117	583,847	4,054,823	8,256,304	4,035,710	48,485,801
1892.....	31,961,546	557,968	10,935,155	14,040,188	3,636,603	61,131,460
1893.....	33,286,168	792,470	2,247,731	6,293,296	3,301,176	46,449,841
1894.....	38,696,951	2,093,615	15,614,118	12,386,407	3,118,422	71,909,513
1895.....	44,371,950	1,188,258	14,108,436	2,278,614	3,213,809	65,161,067
1896.....	53,910,957	1,670,006	6,572,390	3,227,409	3,388,622	68,769,384
1897.....	60,618,240	1,015,314	9,371,521	13,188,014	2,810,249	87,003,338
1898.....	69,881,121	1,187,683	26,477,370	47,210,078	2,936,943	147,693,195
1899.....	76,252,487	1,158,308	30,336,560	32,785,152	2,964,684	143,497,191
1900.....	87,458,836	1,389,097	22,720,150	18,834,496	3,517,541	133,920,120
1901.....	92,929,696	1,116,180	27,189,659	27,906,489	3,959,657	153,101,681
1902.....	94,622,079	1,488,448	18,189,417	13,996,162	4,284,724	132,580,830
1903.....	96,514,298	960,908	16,331,059	8,950,595	4,247,583	127,004,443
1904.....	87,745,627	2,159,818	36,802,224	46,152,784	4,892,931	177,753,384
1905.....	101,618,315	3,404,967	17,645,527	15,141,678	5,568,483	143,378,970
1906.....	103,838,268	1,514,291	36,317,865	6,648,512	4,790,558	153,109,494
1907.....	114,217,462	2,754,283	36,656,546	17,221,252	5,731,112	176,580,655
1908.....	111,735,878	3,989,773	71,774,351	13,684,426	6,231,547	207,415,975
1909.....	119,727,439	3,432,288	16,021,521	1,034,378	5,341,604	145,557,230
1910.....	104,974,559	3,603,140	15,761,852	405,226	5,626,331	130,371,108
1911.....	120,910,247	2,949,199	35,673,116	10,066,643	5,783,886	175,383,091
1912.....	119,338,150	3,496,769	20,914,227	2,155,233	6,025,502	151,929,881
1913.....	118,504,953	1,846,880	31,985,879	2,732,439	6,061,727	161,131,878
1914.....	113,278,957	4,719,876	18,978,572	3,261,967	6,067,184	146,296,556
1915.....	119,217,239	4,209,612	22,881,854	15,420,256	5,748,959	167,477,920
1916.....	120,722,159	2,522,290	91,099,419	271,541,705	6,330,201	492,215,774
1917.....	204,355,339	1,906,126	571,448,086	124,111,619	8,046,828	909,867,998
1918.....	101,416,485	6,431,236	153,405,687	40,422,147	7,812,167	309,487,722
1919.....	83,350,336	24,521,645	34,568,599	15,268	8,907,516	151,363,364
1920.....	106,416,689	5,079,373	78,021,266	29,003,844	10,989,866	229,511,038
Total.....	3,379,824,530	135,070,190	1,651,831,481	1,006,338,156	185,683,738	6,358,748,095

Deposits of silver at United States mints and assay offices since 1885.

	Character of silver deposited.									
Fiscal year ended June 30—	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin.		Foreign bullion.	Foreign coin.			Surplus bullion, grains, jewelers' bars, old plate, etc.	Total.	
		United States.	Ha- waiian.		Philippines.		Other.			
					For recoinage.	Assay coin.				
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>		
1885...	24,943,394	678,741		1,627,619			867,856	336,981	28,454,591	
1886...	25,101,639	216,015		1,145,017			628,545	361,316	27,452,532	
1887...	29,293,372	5,848,585		1,127,213			271,166	396,656	36,936,992	
1888...	28,921,649	1,202,177		1,290,390			67,549	485,190	31,966,955	
1889...	29,606,387	394,346		1,063,900			328,276	502,223	31,895,132	
1890...	29,187,135	466,302		1,852,155			951,162	526,270	32,983,024	
1891...	50,667,116	637,652		1,767,908			1,970,912	633,073	55,676,661	
1892...	56,817,548	5,036,246		1,556,618			349,652	572,661	64,332,725	
1893...	56,976,082	5,346,912		1,738,711			505,171	582,728	65,149,604	
1894...	15,296,815	5,012,060		994,901			522,725	467,958	22,194,458	
1895...	6,809,626	3,015,905		1,362,141			15,291	580,125	11,783,088	
1896...	4,420,770	3,170,768		680,757			150,942	604,386	9,027,623	
1897...	3,914,985	2,208,953		626,085			101,157	473,755	7,324,935	
1898...	2,116,690	1,243,050		209,987			6,808	249,468	3,826,003	
1899...	5,584,912	6,060,986		716,077			19,382	484,751	12,866,108	
1900...	4,977,978	3,587,992		1,088,019			44,704	557,831	10,256,524	
1901...	2,466,749	2,613,570		1,306,149			4,250,196	567,647	11,204,311	
1902...	1,425,060	2,275,090		1,152,023			29,265	575,430	5,456,868	
1903...	12,523,630	2,050,225	461,686	1,110,463			21,869	627,108	16,794,981	
1904...	9,991,187	1,923,609	148,788	1,361,701	1,256,236	6,901	1,471,963	652,015	18,116,400	
1905...	4,923,655	1,333,595	3,647	1,906,410	1,700,310	3,456	92,995	739,311	16,703,378	
1906...	2,398,871	959,568	3,895	3,162,507	158,670	2,663	1,287,658	632,544	8,506,377	
1907...	20,388,163	770,269		2,552,003	4,680,692	99	282,612	636,722	29,310,560	
1908...	16,114,553	786,085		2,963,399	8,866,622	3,411	134,974	648,007	29,517,051	
1909...	5,375,389	659,935		2,326,847	7,314,573	5,739	21,917	520,715	16,225,115	
1910...	1,547,145	548,821		1,162,240	1,389,545	2,042	13,295	460,935	5,124,023	
1911...	3,220,236	393,906		799,105	620,964	836	6,040	495,013	5,536,100	
1912...	5,635,513	458,694	447	957,233	227,127	168	7,934	540,117	7,827,233	
1913...	3,104,347	280,688		624,215	342,053	236	17,010	577,423	4,945,972	
1914...	9,752,614	589,972		527,233	143,793	80	85,141	572,687	11,671,420	
1915...	7,250,205	491,028		2,130,138	136,179	68	383,439	536,887	10,927,944	
1916...	9,346,085	569,510	99	1,860,420	138,024	43	204,470	698,026	12,816,677	
1917...	7,556,359	6,240,994	62	2,327,785	149,129	69	816,725	882,893	17,974,016	
1918...	21,155,924	8,176,334		6,780,011	1,910,998	378	7,145,336	964,626	46,133,607	
1919...	2,669,447	456,283	100	1,670,071	617,755	776	4,801,019	1,145,067	11,360,518	
1920...	5,336,184	541,117		2,205,066		225	4,413,248	1,274,743	13,770,583	
Total.	526,817,414	76,245,983	618,724	57,732,517	36,856,670	27,190	32,188,304	21,563,288	752,050,090	

¹ Spanish-Filipino coins.

Coinage of the mints of the United States, authority for coinage, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin since organization, 1792, to June 30, 1920.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1920.
GOLD COINS.					
50-dollar piece, Panama-Pacific International Exposition:					
Octagonal.....	Jan. 16, 1915.....	1,290	900	1,509	\$75,450.00
Round.....	do.....	1,290	900	1,510	75,500.00
Double eagle (\$20).....	Mar. 3, 1849.....	516	900	122,593,356	2,451,867,120.00
Eagle (\$10).....	Apr. 2, 1792.....	270	916 $\frac{2}{3}$		
	June 28, 1834.....	258	899.225	51,797,985	517,979,850.00
	Jan. 18, 1837.....		900		
Half eagle (\$5).....	Apr. 2, 1792.....	135	916 $\frac{2}{3}$		
	June 28, 1834.....	129	899.225	78,249,869	391,249,345.00
	Jan. 18, 1837.....		900		
Quarter eagle (\$2.50).....	Apr. 2, 1792.....	67.5	916 $\frac{2}{3}$		
	June 28, 1834.....	64.5	899.225	17,856,590	44,641,475.00
	Jan. 18, 1837.....		900		
Quarter eagle (\$2.50), Panama-Pacific International Exposition.	Jan. 16, 1915.....	64.5	900	10,017	25,042.50
3-dollar piece.....	Feb. 21, 1853 (act discontinuing coinage Sept. 26, 1890).....	77.4	900	539,792	1,619,376.00
1 dollar.....	Mar. 3, 1849 (act discontinuing coinage Sept. 26, 1890).....	25.8	900	19,499,337	19,499,337.00
1 dollar, Louisiana Purchase Exposition.	June 28, 1902.....	25.8	900	250,000	250,000.00
1 dollar, Lewis and Clark Exposition.	Apr. 13, 1904.....	25.8	900	60,000	60,000.00
1 dollar, Panama-Pacific International Exposition.	Jan. 16, 1915.....	25.8	900	25,034	25,034.00
1 dollar, McKinley memorial.	Feb. 23, 1916.....	25.8	900	30,040	30,040.00
Total gold.....				290,915,039	3,427,397,569.50
SILVER COINS.					
Dollar.....	Apr. 2, 1792.....	416	892.4		
	Jan. 18, 1837 (act discontinuing coinage Feb. 12, 1873).....	412 $\frac{1}{2}$	900	1578,303,848	1578,303,848.00
	Feb. 28, 1878.....				
	July 14, 1890.....				
Trade dollar ²	Feb. 11, 1873 (act discontinuing coinage Feb. 19, 1887).....	420	900	35,965,924	35,965,924.00
Dollar, Lafayette.....	Mar. 3, 1899.....	412 $\frac{1}{2}$	900	50,000	50,000.00
Half dollar.....	Apr. 2, 1792.....	208	892.4		
	Jan. 18, 1837.....	206 $\frac{1}{2}$	900	435,743,312	217,871,656.00
	Feb. 21, 1853.....	192			
	Feb. 12, 1873.....	³ 192.9			
Half dollar, Columbian.	Aug. 5, 1892.....	192.9	900	5,000,000	⁴ 2,500,000.00
Half dollar, Panama-Pacific International Exposition.	Jan. 16, 1915.....	192.9	900	60,000	30,000.00
Half dollar, Illinois Centennial.	June 1, 1918.....	192.9	900	100,058	50,029.00
Quarter dollar.....	Apr. 2, 1792.....	104	892.4		
	Jan. 18, 1837.....	103 $\frac{1}{2}$	900	530,110,558	132,527,639.50
	Feb. 21, 1853.....	96			
	Feb. 12, 1873.....	⁵ 96.45			
Silver dollars coined 1792 to 1805.....					\$1,439,117
Coined from Jan. 18, 1837, to Feb. 12, 1873.....					6,591,721
Silver dollar coinage under acts of—					
Apr. 2, 1792.....					8,031,238
Feb. 28, 1878.....				\$378,166,793	
July 14, 1890.....				187,027,345	
Mar. 3, 1891.....				5,078,472	
					570,272,610
					578,303,848

NOTE.—Silver dollar coinage suspended 1805 to 1837 and 1874 to 1878. The bullion value of the dollar was greater than its coin value prior to 1878.

² Coinage limited to export demand, joint resolution July 22, 1876.

³ 12 $\frac{1}{2}$ grams, or 192.9 grains.

⁴ Total amount coined.

⁵ 6 $\frac{1}{4}$ grams, or 96.45 grains.

Coinage of the mints of the United States, authority for coinage, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin since organization, 1792, to June 30, 1920—Continued.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1920.
SILVER COINS—contd.					
Quarter dollar, Columbian.	Mar. 3, 1893.	96.45	900	40,000	\$10,000.00
20-cent piece.	Mar. 3, 1875 (act discontinuing coinage May 2, 1878).	⁶ 77.16	900	1,355,000	271,000.00
Dime.	Apr. 2, 1792.	41.6	892.4	1,065,988,797	106,598,879.70
	Jan. 18, 1837.	41 $\frac{1}{2}$	900		
	Feb. 21, 1853.	38.4			
	Feb. 12, 1873.	⁷ 38.58			
Half dime.	Apr. 2, 1792.	20.8	892.4	97,604,388	4,880,219.40
	Jan. 18, 1837.	20 $\frac{1}{2}$	900		
	Feb. 21, 1853 (act discontinuing coinage Feb. 12, 1873).	19.2			
3-cent piece.	Mar. 3, 1851.	12 $\frac{3}{4}$	750	42,736,240	1,282,087.20
	Mar. 3, 1853 (act discontinuing coinage Feb. 12, 1873).	11.52	900		
Totals silver.				2,793,058,125	1,080,341,282.80
MINOR COINS.					
5-cent (nickel).	May 16, 1866.	77.16	(⁸)	1,170,363,662	58,518,183.10
3-cent (nickel).	Mar. 3, 1865 (act discontinuing coinage Sept. 26, 1890).	30	(⁸)	31,378,316	941,349.48
2-cent (bronze).	Apr. 22, 1864 (act discontinuing coinage Feb. 12, 1873).	96	(⁹)	45,601,000	912,020.00
Cent (copper).	Apr. 2, 1792.	264	156,288,744	1,562,887.44	
	Jan. 14, 1793.	208			
	Jan. 26, 1796 ⁶ (act discontinuing coinage Feb. 21, 1857).	168			
Cent (nickel).	Feb. 21, 1857 (act discontinuing coinage Apr. 22, 1864).	72	(¹⁰)	200,772,000	2,007,720.00
Cent (bronze).	Apr. 22, 1864.	48	(⁹)	3,961,518,683	39,615,186.83
Half cent (copper).	Apr. 2, 1792.	132	7,985,222	39,926.11	
	Jan. 14, 1793.	104			
	Jan. 25, 1796 ¹¹ (act discontinuing coinage Feb. 21, 1857).	84			
Total minor.				5,573,907,627	103,597,272.96
Total coinage.				8,657,880,791	4,611,336,125.26

⁶ 5 grams, or 77.16 grains.

⁷ 2 $\frac{1}{2}$ grams, or 38.58 grains.

⁸ Composed of 75 per cent copper and 25 per cent nickel.

⁹ Composed of 95 per cent copper and 5 per cent tin and zinc.

¹⁰ Composed of 88 per cent copper and 12 per cent nickel.

¹¹ By proclamation of the President, in conformity with act of Mar. 3, 1795.

Coinage of gold and silver of the United States, by weight and value, by fiscal years, since 1873.

Fiscal year ended June 30—	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873.....	1,705,187	\$35,249,337	2,179,833	\$977,150	\$1,968,646
1874.....	2,440,165	50,442,680	4,553,526	3,588,900	2,394,701
1875.....	1,623,173	33,553,965	7,650,005	5,697,500	4,372,868
1876.....	1,846,907	38,178,963	14,228,851	6,132,050	12,994,453
1877.....	2,132,283	44,078,199	21,239,880	9,162,900	19,387,036
1878.....	2,554,151	52,798,980	21,623,702	19,951,510	8,339,315
1879.....	1,982,742	40,986,912	21,059,046	27,227,500	382
1880.....	2,716,630	56,157,735	21,611,294	27,933,750	8,688
1881.....	3,898,751	78,733,864	21,383,920	27,637,955	12,012
1882.....	4,325,375	89,413,447	21,488,118	27,772,075	11,314
1883.....	1,738,449	35,936,928	22,266,171	28,111,119	724,351
1884.....	1,351,250	27,932,824	22,220,702	28,099,930	673,458
1885.....	1,202,657	24,861,123	22,293,827	28,528,552	320,408
1886.....	1,648,493	34,077,380	23,211,226	29,838,905	183,443
1887.....	1,083,275	22,393,279	26,525,276	33,266,831	1,099,653
1888.....	1,372,117	28,364,171	26,331,176	32,718,673	1,417,422
1889.....	1,235,687	25,543,910	26,659,493	33,793,860	721,686
1890.....	1,065,302	22,021,748	28,430,002	35,923,816	892,021
1891.....	1,169,330	24,172,203	23,498,927	36,232,802	2,039,218
1892.....	1,717,650	35,506,987	11,259,893	8,329,467	6,659,812
1893.....	1,453,095	30,038,140	9,353,787	5,343,715	7,216,163
1894.....	4,812,099	99,474,913	4,358,299	758	6,024,140
1895.....	2,125,282	43,933,475	6,810,196	3,956,011	5,113,470
1896.....	2,848,247	58,878,490	8,651,384	7,500,822	3,939,819
1897.....	3,465,909	71,646,705	18,659,623	21,203,701	3,124,086
1898.....	3,126,712	64,634,865	12,426,024	10,002,780	6,482,804
1899.....	5,233,071	108,177,180	20,966,979	18,251,709	9,466,878
1900.....	5,221,458	107,937,110	23,464,817	18,294,984	12,876,849
1901.....	4,792,304	99,065,715	26,726,641	24,298,850	10,966,649
1902.....	2,998,313	61,980,572	22,756,781	19,402,800	10,713,569
1903.....	2,211,791	45,721,773	19,705,162	17,972,785	8,023,751
1904.....	10,091,929	208,618,642	13,396,894	10,101,650	7,719,231
1905.....	3,869,211	79,983,692	6,600,068	310	9,123,661
1906.....	2,563,976	53,002,098	2,905,340	.....	4,016,368
1907.....	3,851,730	79,622,337	9,385,454	.....	12,974,534
1908.....	9,541,406	197,238,378	11,957,734	.....	16,530,477
1909.....	5,233,212	108,180,092	8,024,984	.....	11,093,810
1910.....	2,301,628	47,578,875	3,108,753	.....	4,297,567
1911.....	5,753,022	118,925,513	2,311,709	.....	3,195,726
1912.....	616,737	12,749,090	6,984,479	.....	9,655,405
1913.....	1,454,067	30,058,227	2,494,341	.....	3,448,200
1914.....	1,288,024	26,625,810	4,514,018	.....	6,240,219
1915.....	1,960,823	40,533,810	2,425,500	.....	3,353,032
1916.....	1,503,369	31,077,409	2,408,030	.....	3,328,882
1917.....	59,503	1,230,040	13,211,431	.....	18,263,600
1918.....	.....	.....	25,321,344	.....	35,004,450
1919.....	.....	.....	10,620,649	.....	14,682,079
1920.....	821,891	16,990,000	14,296,497	.....	19,763,600
Total.....	127,918,383	2,644,307,596	709,569,876	607,259,120	330,859,906

Coinage of mints of the United States

[Coinage of the mint at Charlotte, N. C., from its organization, 1838, to its suspension, 1861.]

Calendar years.	Gold.			Total value.
	Half eagles.	Quarter eagles.	Dollars.	
1838 to 1861.....	\$4,405,135	\$544,915	\$109,138	\$5,059,188

[Coinage of the mint at Carson City from its

Calendar years.	Gold.			Silver.	
	Double eagles.	Eagles.	Half eagles.	Dollars.	Trade dollars.
1870 to 1893.....	\$17,283,560	\$2,997,780	\$3,548,085	\$13,881,329	\$4,211,400

[Coinage of the mint at New Orleans from its organization, 1838,

Calendar years.	Gold.						Silver.
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.
1838 to 1900.....	\$16,375,500	\$19,804,320	\$4,447,625	\$72,000	\$3,023,157.50	\$1,004,000	\$144,395,529
1900.....							12,590,000
1901.....		720,410					13,320,000
1902.....							3,636,000
1903.....		1,127,710					4,450,000
1904.....		1,089,500					3,720,000
1905.....							
1906.....		868,950					
1907.....							
1908.....							
1909.....			171,000				
Total.....	16,375,500	23,610,890	4,618,625	72,000	3,023,157.50	1,004,000	187,111,529

[Coinage of the mint at San Francisco from

Calendar years.	Gold.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1854-1900.....		\$929,075,020	\$74,122,060	\$78,244,540	\$186,300	\$1,861,255.00	\$90,232
1900.....		49,190,000	810,000	1,645,000			
1901.....		31,920,000	28,127,500	18,240,000			
1902.....		35,072,500	4,695,000	4,695,000			
1903.....		19,080,000	5,380,000	9,275,000			
1904.....		102,683,500		485,000			
1905.....		36,260,000	3,692,500	4,403,500			
1906.....		41,315,000	4,570,000	2,990,000			
1907.....		43,316,000	2,105,000				
1908.....		440,000	598,500	410,000			
1909.....		55,498,500	2,923,500	1,486,000			
1910.....		42,565,000	8,110,000	3,851,000			
1911.....		15,515,000	510,000	7,080,000			
1912.....			3,000,000	1,960,000			
1913.....		680,000	660,000	2,040,000			
1914.....		29,960,000	2,080,000	1,315,000			
1915.....	¹ \$150,950	11,350,000	590,000	820,000		¹ 25,042.50	¹ 25,034
1916.....		15,920,000	1,385,000	1,200,000			
1917.....							
1918.....							
1919.....							
Total.....	150,950	1,459,840,520	143,359,060	140,140,040	186,300	1,886,297.50	115,266

¹ Panama-Pacific International Exposition coins.

from their organization, by calendar years.

[Coinage of the mint at Dahlonega, Ga., from its organization, 1838, to its suspension, 1861.]

Calendar years.	Gold.				Total value.
	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	
1838 to 1861.....	\$5,536,055	\$3,360	\$494,625	\$72,529	\$6,106,569

organization, 1870, to its suspension, June 30, 1893.]

Silver.				Total coinage.		Total value.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Gold.	Silver.	
\$2,654,313.50	\$2,579,198.00	\$28,658.00	\$2,090,110.80	\$23,829,425.00	\$25,445,009.30	\$49,274,434.30

to its suspension, 1861, and from its reopening, 1879, to April, 1909.]

Silver.					Total coinage.		Total value.
Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Three cents.	Gold.	Silver.	
\$28,720,038	\$7,452,250	\$3,262,590.60	\$812,327.50	\$21,600	\$44,726,602.50	\$184,664,335.10	\$229,390,937.60
1,372,000	854,000	201,000.00	.....	.....	.....	15,017,000.00	15,017,000.00
562,000	403,000	562,000.00	.....	.....	720,410.00	14,847,000.00	15,567,410.00
1,263,000	1,187,000	450,000.00	.....	.....	.....	11,536,000.00	11,536,000.00
1,050,000	875,000	818,000.00	.....	.....	1,127,710.00	7,193,000.00	8,320,710.00
558,800	614,000	.....	.....	.....	1,089,500.00	4,892,800.00	5,982,300.00
252,500	307,500	340,000.00	.....	.....	.....	900,000.00	900,000.00
1,223,000	514,000	261,000.00	.....	.....	868,950.00	1,998,000.00	2,866,950.00
1,973,300	1,140,000	505,800.00	.....	.....	.....	3,619,100.00	3,619,100.00
2,680,000	1,561,000	178,900.00	.....	.....	.....	4,419,900.00	4,419,900.00
462,700	178,000	228,700.00	.....	.....	171,000.00	869,400.00	1,040,400.00
40,117,338	15,085,750	6,807,990.60	812,327.50	21,600	48,704,172.50	249,956,535.10	298,660,707.60

its reorganization, 1854, to Dec. 31, 1919.]

Silver.						
Dollars.	Trade dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.
\$98,624,073	\$26,647,000	\$20,575,031.50	\$8,322,569.00	\$231,000	\$4,798,728.80	\$119,100
3,540,000	1,280,161.00	464,646.25	.....	516,827.00	.....
2,284,000	423,522.00	18,166.00	.....	59,302.20	.....
1,530,000	730,335.00	381,153.00	.....	207,000.00	.....
1,241,000	960,386.00	259,000.00	.....	61,330.00	.....
2,304,000	276,519.00	.....	.....	80,000.00	.....
.....	1,247,000.00	471,000.00	.....	685,519.90	.....
.....	870,077.00	.....	.....	313,664.00	.....
.....	625,000.00	340,000.00	.....	317,847.00	.....
.....	822,414.00	196,000.00	.....	322,000.00	.....
.....	882,000.00	337,000.00	.....	100,000.00	.....
.....	974,000.00	.....	.....	124,000.00	.....
.....	636,000.00	247,000.00	.....	352,000.00	.....
.....	685,000.00	177,000.00	.....	342,000.00	.....
.....	302,000.00	10,000.00	.....	51,000.00	.....
.....	496,000.00	66,000.00	.....	210,000.00	.....
.....	2 832,000.00	176,000.00	.....	96,000.00	.....
.....	254,000.00	.....	.....	1,627,000.00	.....
.....	3,253,000.00	1,876,000.00	.....	2,733,000.00	.....
.....	5,141,000.00	2,768,000.00	.....	1,930,000.00	.....
.....	776,000.00	459,000.00	.....	885,000.00	.....
109,523,073	26,647,000	42,041,445.50	16,568,534.25	231,000	15,812,218.90	119,100

² Includes \$30,000 in Panama-Pacific International Exposition coins.

Coinage of the mints of the United States from

[Coinage of the mint at San Francisco from

Calendar years.	Minor coinage.		
	Five cents.	Cents.	Total.
1854 to 1900.....			
1900.....			
1901.....			
1902.....			
1903.....			
1904.....			
1905.....			
1906.....			
1907.....			
1908.....		\$11, 150. 00	\$11, 150. 00
1909.....		26, 180. 00	26, 180. 00
1910.....		60, 450. 00	60, 450. 00
1911.....		40, 260. 00	40, 260. 00
1912.....	\$11, 900. 00	44, 310. 00	56, 210. 00
1913.....	165, 700. 00	61, 010. 00	226, 710. 00
1914.....	173, 500. 00	41, 370. 00	214, 870. 00
1915.....	75, 250. 00	48, 330. 00	123, 580. 00
1916.....	593, 000. 00	225, 100. 00	818, 100. 00
1917.....	209, 650. 00	326, 200. 00	535, 850. 00
1918.....	244, 100. 00	346, 800. 00	590, 900. 00
1919.....	376, 050. 00	1, 397, 600. 00	1, 773, 650. 00
Total.....	1, 849, 150. 00	2, 628, 760. 00	4, 477, 910. 00

[Coinage of the mint at Philadelphia from

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793 to 1900.....	\$522, 641, 300	\$218, 387, 890	\$157, 644, 765	\$1, 357, 716	\$23, 023, 902. 50	\$18, 223, 438
1900.....	37, 491, 680	2, 939, 600	7, 028, 650		168, 012. 50	
1901.....	2, 230, 520	17, 188, 250	3, 080, 200		228, 307. 50	
1902.....	625, 080	825, 130	862, 810		334, 332. 50	² 75, 000
1903.....	5, 748, 560	1, 259, 260	1, 135, 120		503, 142. 50	² 175, 000
1904.....	125, 135, 940	1, 620, 380	1, 960, 680		402, 400. 00	³ 25, 000
1905.....	1, 180, 220	2, 010, 780	1, 511, 540		544, 860. 00	³ 35, 000
1906.....	1, 393, 800	1, 654, 970	1, 744, 100		441, 225. 00	
1907.....	36, 495, 620	14, 433, 790	3, 130, 960		841, 120. 00	
1908.....	88, 558, 200	3, 749, 860	4, 999, 430		1, 412, 642. 50	
1909.....	3, 225, 640	1, 848, 630	3, 135, 690		1, 104, 747. 50	
1910.....	9, 643, 340	3, 187, 040	3, 021, 250		1, 231, 705. 00	
1911.....	3, 947, 000	5, 055, 950	4, 575, 695		1, 760, 477. 50	
1912.....	2, 996, 480	4, 050, 830	3, 950, 720		1, 540, 492. 50	
1913.....	3, 376, 760	4, 420, 710	4, 580, 495		1, 805, 412. 50	
1914.....	1, 906, 400	1, 510, 500	1, 235, 625		600, 292. 50	
1915.....	3, 041, 000	3, 510, 750	2, 940, 375		1, 515, 250. 00	
1916.....						⁴ 20, 026
1917.....						⁴ 10, 014
1918.....						
1919.....						
Total.....	849, 637, 540	287, 654, 320	206, 538, 105	1, 357, 716	37, 458, 322. 50	18, 563, 478

¹ Includes 50,000 Lafayette souvenir dollars.² Louisiana Purchase Exposition.³ Lewis and Clarke Exposition.⁴ McKinley memorial dollars.

their organization, by calendar years—Continued.

its organization, 1854, to Dec. 31, 1919—Continued.]

Total coinage.			Total value.
Gold.	Silver.	Minor.	
\$1,083,579,407.00	\$159,317,502.30	-----	\$1,242,896,909.30
51,645,000.00	5,801,634.25	-----	57,446,634.25
78,287,500.00	2,784,990.20	-----	81,072,490.20
44,462,500.00	2,848,488.00	-----	47,310,988.00
33,735,000.00	2,521,716.00	-----	36,256,716.00
103,168,500.00	2,660,519.00	-----	105,829,019.00
44,356,000.00	2,403,519.90	-----	46,759,519.90
48,875,000.00	1,183,741.00	-----	50,058,741.00
45,421,000.00	1,282,847.00	-----	46,703,847.00
1,448,500.00	1,340,414.00	\$11,150.00	2,800,064.00
59,908,000.00	1,319,000.00	26,180.00	61,253,180.00
54,526,000.00	1,098,000.00	60,450.00	55,684,450.00
23,105,000.00	1,235,000.00	40,260.00	24,380,260.00
4,960,000.00	1,204,000.00	56,210.00	6,220,210.00
3,380,000.00	363,000.00	226,710.00	3,969,710.00
33,355,000.00	772,000.00	214,870.00	34,341,870.00
12,961,028.50	1,104,000.00	123,580.00	14,188,608.50
18,505,000.00	1,881,000.00	818,100.00	21,204,100.00
-----	7,862,000.00	535,850.00	8,397,850.00
-----	9,839,000.00	590,900.00	10,429,900.00
-----	2,120,000.00	1,773,650.00	3,893,650.00
1,745,678,433.50	210,942,371.65	4,477,910.00	1,961,098,715.15

its organization, 1793, to Dec. 31, 1919.]

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
\$5,107,524	\$236,558,010	\$93,763,709.00	\$43,487,236.00	\$11,342	\$24,715,379.80	\$3,948,791.90	\$1,260,487.20
-----	1 8,880,912	2,381,456.00	2,504,228.00	-----	1,760,091.20	-----	-----
-----	6,962,813	2,134,406.50	2,223,203.25	-----	1,886,047.80	-----	-----
-----	7,994,777	2,461,388.50	3,049,436.00	-----	2,138,077.70	-----	-----
-----	4,652,755	1,139,377.50	2,417,516.00	-----	1,950,075.50	-----	-----
-----	2,788,650	1,496,335.00	2,397,203.25	-----	1,460,102.70	-----	-----
-----	-----	331,363.50	1,242,062.50	-----	1,455,235.00	-----	-----
-----	-----	1,319,337.50	914,108.75	-----	1,995,840.60	-----	-----
-----	-----	1,299,287.50	1,798,143.75	-----	2,222,057.50	-----	-----
-----	-----	677,272.50	1,058,136.25	-----	1,060,054.50	-----	-----
-----	-----	1,184,325.00	2,317,162.50	-----	1,024,065.00	-----	-----
-----	-----	209,275.50	561,137.75	-----	1,152,055.10	-----	-----
-----	-----	703,271.50	930,135.75	-----	1,887,054.30	-----	-----
-----	-----	775,350.00	1,100,175.00	-----	1,935,070.00	-----	-----
-----	-----	94,313.50	121,153.25	-----	1,976,062.20	-----	-----
-----	-----	62,305.00	1,561,152.50	-----	1,736,065.50	-----	-----
-----	-----	69,225.00	870,112.50	-----	562,045.00	-----	-----
-----	-----	304,000.00	460,000.00	-----	4,067,000.00	-----	-----
-----	-----	6,146,000.00	5,655,000.00	-----	5,523,000.00	-----	-----
-----	-----	6 3,367,029.00	3,560,000.00	-----	2,668,000.00	-----	-----
-----	-----	481,000.00	2,831,000.00	-----	3,574,000.00	-----	-----
5,107,524	267,837,917	120,400,028.00	81,058,303.00	11,342	66,747,379.40	3,948,791.90	1,260,487.20

* Includes \$50,029 Illinois Centennial coins.

Coinage of the mints of the United States from

[Coinage of the mint at Philadelphia from

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793 to 1900.....	\$17,444,363.35	\$941,349.48	\$912,020.00
1900.....	1,362,799.75		
1901.....	1,324,010.65		
1902.....	1,574,028.95		
1903.....	1,400,336.25		
1904.....	1,070,249.20		
1905.....	1,491,363.80		
1906.....	1,930,686.25		
1907.....	1,960,740.00		
1908.....	1,134,308.85		
1909.....	579,526.30		
1910.....	1,508,467.65		
1911.....	1,977,968.60		
1912.....	1,311,835.70		
1913.....	3,042,611.95		
1914.....	1,033,286.90		
1915.....	1,049,363.50		
1916.....	3,174,903.30		
1917.....	2,571,201.45		
1918.....	1,604,315.70		
1919.....	3,043,400.00		
Total.....	51,589,768.10	941,349.48	912,020.00

[Coinage at the mint at Denver from

Calendar year.	Gold coinage.			
	Double eagles.	Eagles.	Half eagles.	Quarter eagles.
1906.....	\$12,405,000	\$9,810,000	\$1,600,000	
1907.....	16,845,000	10,300,000	4,440,000	
1908.....	20,265,000	10,465,000	740,000	
1909.....	1,050,000	1,215,400	17,117,800	
1910.....	8,580,000	23,566,400	968,000	
1911.....	16,930,000	301,000	362,500	\$139,200
1912.....				
1913.....	7,870,000			
1914.....	9,060,000	3,435,000	1,235,000	1,120,000
1915.....				
1916.....				
1917.....				
1918.....				
1919.....				
Total.....	93,005,000	59,092,800	26,463,300	1,259,200

their organization, by calendar years—Continued.

its organization, 1793, to Dec. 31, 1919—Continued.]

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$13,347,409.39	\$39,926.11	\$941,279,011.50	\$408,852,474.15	\$32,685,068.33	\$1,382,816,553.98
668,337.64	47,627,942.50	15,526,687.20	2,031,137.39	65,185,767.09
796,111.43	22,727,277.50	13,206,470.55	2,120,122.08	38,053,870.13
873,767.22	2,722,352.50	15,643,679.20	2,447,796.17	20,813,827.87
850,944.93	8,821,082.50	10,159,724.00	2,251,281.18	21,232,087.68
613,280.15	129,144,400.00	8,142,290.95	1,683,529.35	138,970,220.30
807,191.63	5,282,400.00	3,028,661.00	2,298,555.43	10,609,616.43
960,222.55	5,234,095.00	4,229,286.85	2,890,908.80	12,354,290.65
1,081,386.18	54,901,490.00	5,319,488.75	3,042,126.18	63,263,104.93
323,279.87	98,720,132.50	2,795,463.25	1,457,588.72	102,973,184.47
1,150,682.63	9,314,707.50	4,525,552.50	1,730,208.93	15,570,468.93
1,468,012.18	17,083,335.00	1,922,468.35	2,976,479.83	21,982,283.18
1,011,777.87	15,339,122.50	3,520,461.55	2,989,746.47	21,849,330.52
681,530.60	12,538,522.50	3,810,595.00	1,993,366.30	18,342,483.80
765,323.52	14,183,377.50	2,191,528.95	3,807,935.47	20,182,841.92
752,384.32	5,252,817.50	3,359,523.00	1,785,671.22	10,398,011.72
290,921.20	11,007,375.00	1,501,382.50	1,340,284.70	13,849,042.20
1,318,336.77	20,026.00	4,831,000.00	4,493,240.07	9,344,266.07
1,964,297.85	10,014.00	17,324,000.00	4,535,499.30	21,869,513.30
2,881,046.34	9,595,029.00	4,485,362.04	14,080,391.04
3,920,210.00	6,886,000.00	6,963,610.00	13,849,610.00
36,526,454.27	39,926.11	1,401,209,481.50	546,371,766.75	90,009,517.96	2,037,590,766.21

February, 1906, to Dec. 31, 1919.]

Silver coinage.			Minor coinage.		Total coinage.			Total value.
Half dollars.	Quarter dollars.	Dimes.	Five cents.	Cents.	Gold.	Silver.	Minor.	
\$2,014,000	\$820,000	\$406,000	.....	.....	\$23,815,000	\$3,240,000	.....	\$27,055,000
1,928,000	621,000	408,000	.....	.....	31,585,000	2,957,000	.....	34,542,000
1,640,000	1,447,000	749,000	.....	.....	31,470,000	3,836,000	.....	35,306,000
.....	1,278,500	95,400	.....	.....	19,383,200	1,373,900	.....	20,757,100
.....	375,000	349,000	.....	.....	33,114,400	724,000	.....	33,838,400
347,540	233,400	1,120,900	.....	\$126,720	17,732,700	1,701,840	\$126,720	19,561,260
1,150,400	.....	1,176,000	\$423,700	104,110	.....	2,326,400	527,810	2,854,210
267,000	362,700	.....	474,650	158,040	7,870,000	629,700	632,690	9,132,390
.....	761,500	1,190,800	195,600	11,930	14,850,000	1,952,300	207,530	17,009,830
585,200	923,500	.....	378,475	220,500	.....	1,508,700	598,975	2,107,675
507,200	1,635,200	26,400	666,650	359,560	.....	2,168,800	1,026,210	3,195,010
1,352,700	1,933,400	940,200	495,540	551,200	.....	4,226,300	1,046,740	5,273,040
1,926,520	1,845,000	2,267,450	418,100	478,300	.....	6,039,000	896,400	6,935,400
582,500	486,000	993,900	400,300	571,540	.....	2,062,400	971,840	3,034,240
12,301,060	12,722,200	9,723,080	3,453,015	2,581,900	179,820,300	34,746,340	6,034,915	220,601,555

Combined coinage of the mints of the United States, by

Calendar years.	Gold coinage.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793-95.....			\$27,950	\$13,535			
1796.....			60,800	16,995		\$165.00	
1797.....			91,770	32,030		4,390.00	
1798.....			79,740	124,335		1,535.00	
1799.....			174,830	37,255		1,200.00	
1800.....			259,650	58,110			
1801.....			292,540	130,030			
1802.....			150,900	265,880		6,530.00	
1803.....			89,790	167,530		1,057.50	
1804.....			97,950	152,375		8,317.50	
1805.....				165,915		4,452.50	
1806.....				320,465		4,040.00	
1807.....				420,465		17,030.00	
1808.....				277,890		6,775.00	
1809.....				169,375			
1810.....				501,435			
1811.....				497,905			
1812.....				290,435			
1813.....				477,140			
1814.....				77,270			
1815.....				3,175			
1816.....							
1817.....							
1818.....				242,940			
1819.....				258,615			
1820.....				1,319,030			
1821.....				173,265		10,120.00	
1822.....				88,980			
1823.....				72,425			
1824.....				86,700		6,500.00	
1825.....				145,300		11,085.00	
1826.....				90,345		1,900.00	
1827.....				124,565		7,000.00	
1828.....				140,145			
1829.....				287,210		8,507.50	
1830.....				631,755		11,350.00	
1831.....				702,970		11,309.00	
1832.....				787,435		11,600.00	
1833.....				968,150		10,400.00	
1834.....				3,660,845		293,425.00	
1835.....				1,857,670		328,505.00	
1836.....				2,765,735		1,369,965.00	
1837.....				1,035,605		112,700.00	
1838.....				1,690,420		137,345.00	
1839.....				382,480		191,622.50	
1840.....				473,380		153,572.50	
1841.....				656,310		54,602.50	
1842.....				1,089,070		85,007.50	
1843.....				2,506,240		1,327,132.50	
1844.....				1,250,610		89,345.00	
1845.....				736,530		276,277.50	
1846.....				1,018,750		279,272.50	
1847.....				14,337,580		482,060.00	
1848.....				1,813,340		98,612.50	
1849.....				6,775,180		111,147.50	\$936,789
1850.....	\$26,225,220		3,489,510	860,160		895,547.50	511,301
1851.....	48,043,100		4,393,280	2,651,955		3,867,337.50	3,658,820
1852.....	44,860,520		2,811,060	3,689,635		3,283,827.50	2,201,145
1853.....	26,646,520		2,522,530	2,305,095		3,519,615.00	4,384,149
1854.....	18,052,340		2,305,760	1,513,235	\$491,214	1,896,397.50	1,657,016
1855.....	25,046,820		1,487,010	1,257,090	171,465	600,700.00	824,883
1856.....	30,437,560		1,429,900	1,806,465	181,530	1,213,117.50	1,788,996
1857.....	28,797,500		481,060	1,232,970	104,673	796,235.00	801,602
1858.....	21,873,480		343,210	439,770	6,399	144,082.50	131,472
1859.....	13,782,840		253,930	361,235	46,914	142,220.00	193,431
1860.....	22,584,400		278,830	352,365	42,465	164,360.00	51,234
1861.....	74,989,060		1,287,330	3,332,130	18,216	3,241,295.00	527,499
1862.....	18,926,120		234,950	69,825	17,355	300,882.50	1,326,865
1863.....	22,187,200		112,480	97,360	15,117	27,075.00	6,250
1864.....	19,958,900		60,800	40,540	8,040	7,185.00	5,950
1865.....	27,874,000		207,050	144,535	3,495	62,302.50	3,725
1866.....	30,820,500		237,800	253,200	12,090	105,175.00	7,180
1867.....	23,436,300		121,400	179,600	7,950	78,125.00	5,250
1868.....	18,722,000		241,550	288,625	14,625	94,062.50	10,525
1869.....	17,238,100		82,850	163,925	7,575	84,612.50	5,925
Carried forward.....	560,502,480		54,819,680	67,470,580	1,149,123	26,065,402.50	19,040,007

denominations and calendar years, since their organization.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
\$204,791	\$161,572.00					\$4,320.80	
72,920			\$1,473.50		\$2,213.50	511.50	
7,776	1,959.00		63.00		2,526.10	2,226.35	
327,536					2,755.00		
423,515							
220,920					2,176.00	1,200.00	
54,454	15,144.50				3,464.00	1,695.50	
41,650	14,945.00				1,097.50	650.50	
66,064	15,857.50				3,304.00	1,892.50	
19,570	78,259.50		1,684.50		826.50		
321	105,861.00		30,348.50		12,078.00	780.00	
	419,788.00		51,531.00				
	525,788.00		55,160.75		16,500.00		
	684,300.00						
	702,905.00				4,471.00		
	638,138.00				635.50		
	601,822.00				6,518.00		
	814,029.50						
	620,951.50						
	519,537.50				42,150.00		
			17,308.00				
	23,575.00		5,000.75				
	607,783.50						
	980,161.00		90,293.50				
1,104,000.00			36,000.00				
	375,561.00		31,861.00		94,258.70		
	652,898.50		54,212.75		118,651.20		
	779,786.50		16,020.00		10,000.00		
	847,100.00		4,450.00		44,000.00		
	1,752,477.00						
	1,471,583.00		42,000.00		51,000.00		
	2,002,090.00						
	2,746,700.00		1,000.00		121,500.00		
	1,537,600.00		25,500.00		12,500.00		
	1,856,078.00				77,000.00	61,500.00	
	2,382,400.00				51,000.00	62,000.00	
	2,936,830.00		99,500.00		77,135.00	62,135.00	
	2,398,500.00		80,000.00		52,250.00	48,250.00	
	2,603,000.00		39,000.00		48,500.00	68,500.00	
	3,206,002.00		71,500.00		63,500.00	74,000.00	
	2,676,003.00		488,000.00		141,000.00	138,000.00	
1,000	3,273,100.00		118,000.00		119,000.00	95,000.00	
	1,814,910.00		63,100.00		104,200.00	113,800.00	
	1,773,000.00		208,000.00		239,493.40	112,750.00	
300	1,748,768.00		122,786.50		229,638.70	108,285.00	
61,005	1,145,054.00		153,331.75		253,358.00	113,954.25	
173,000	355,500.00		143,000.00		363,000.00	98,250.00	
184,618	1,484,882.00		214,250.00		390,750.00	58,250.00	
165,100	3,056,000.00		403,400.00		152,000.00	58,250.00	
20,000	1,885,500.00		290,300.00		7,250.00	32,500.00	
24,500	1,341,500.00		230,500.00		198,500.00	78,200.00	
169,600	2,257,000.00		127,500.00		3,130.00	1,350.00	
140,750	1,870,000.00		275,500.00		24,500.00	63,700.00	
15,000	1,880,000.00		36,500.00		45,150.00	63,400.00	
62,600	1,781,000.00		85,000.00		113,900.00	72,450.00	
47,500	1,341,500.00		150,700.00		244,150.00	82,250.00	
1,300	301,375.00		62,000.00		142,650.00	82,050.00	\$185,022.00
1,100	110,565.00		68,265.00		196,550.00	63,025.00	559,905.00
46,110	2,430,354.00		4,146,555.00		1,327,301.00	785,251.00	342,000.00
33,140	4,111,000.00		3,466,000.00		624,000.00	365,000.00	20,130.00
26,000	2,288,725.00		857,350.00		207,500.00	117,500.00	4,170.00
63,500	1,903,500.00		2,129,500.00		703,000.00	299,000.00	43,740.00
94,000	1,482,000.00		2,726,500.00		712,000.00	433,000.00	31,260.00
	5,998,000.00		2,002,250.00		189,000.00	258,000.00	48,120.00
636,500	2,074,000.00		421,000.00		97,000.00	45,000.00	10,950.00
733,930	1,032,850.00		312,350.00		78,700.00	92,950.00	8,610.00
78,500	2,078,950.00		1,237,650.00		209,650.00	164,050.00	14,940.00
12,090	802,175.00		249,887.50		102,830.00	74,627.50	10,906.50
27,660	709,830.00		48,015.00		17,196.00	5,923.00	643.80
31,170	518,785.00		28,517.50		26,907.00	4,523.50	14.10
47,000	593,450.00		25,075.00		18,550.00	6,675.00	255.00
49,625	899,812.50		11,381.25		14,372.50	6,536.25	681.75
60,325	810,162.50		17,156.25		14,662.50	6,431.25	138.75
182,700	769,100.00		31,500.00		72,625.00	18,295.00	123.00
424,300	725,950.00		23,150.00		70,660.00	21,930.00	153.00
5,053,440	95,509,284.50		21,727,878.00		8,376,184.10	4,529,818.90	1,281,769.90

Combined coinage of the mints of the United States, by

Calendar year.	Gold coinage.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
Brought forward...		\$560,502,480	\$54,819,680	\$67,470,880	\$1,149,123	\$26,065,402.50	\$19,040,007
1870.....		22,819,480	164,430	143,550	10,605	51,387.50	9,335
1871.....		20,456,740	254,650	245,000	3,990	68,375.00	3,930
1872.....		21,230,600	244,500	275,350	0,090	52,575.00	3,530
1873.....		55,456,700	173,680	754,605	75	512,562.50	125,125
1874.....		33,917,700	799,270	203,530	125,460	9,850.00	198,820
1875.....		32,737,820	78,350	105,240	60	30,050.00	420
1876.....		46,386,920	104,280	61,820	135	23,052.50	3,245
1877.....		43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878.....		45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879.....		28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,330
1880.....		17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881.....		14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882.....		23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883.....		24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884.....		19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885.....		13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886.....		22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887.....		5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888.....		21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,090
1889.....		16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890.....		19,399,080	755,430	290,640		22,032.50	
1891.....		25,891,340	1,956,000	1,347,065		27,600.00	
1892.....		19,238,760	9,817,400	5,724,700		6,362.50	
1893.....		27,178,320	20,132,450	9,610,985		75,265.00	
1894.....		48,350,800	26,032,780	5,152,275		10,305.00	
1895.....		45,163,120	7,148,260	7,289,680		15,297.50	
1896.....		43,931,760	2,000,980	1,072,315		48,005.00	
1897.....		57,070,220	12,774,090	6,109,415		74,760.00	
1898.....		54,912,900	12,857,970	10,154,475		60,412.50	
1899.....		73,593,680	21,403,520	16,278,645		68,375.00	
1900.....		86,681,680	3,749,600	8,673,650		168,012.50	
1901.....		34,150,520	46,036,160	21,320,200		228,307.50	
1902.....		35,697,580	5,520,130	5,557,810		334,332.50	⁵ 75,000
1903.....		24,828,560	7,766,970	10,410,120		503,142.50	⁵ 175,000
1904.....		227,819,440	2,709,880	2,445,680		402,400.00	⁵ 25,000
1905.....		37,440,220	5,703,280	5,915,040		544,860.00	⁵ 35,000
1906.....		55,113,800	16,903,920	6,334,100		441,225.00	
1907.....		96,656,620	26,838,790	7,570,960		841,120.00	
1908.....		109,263,200	14,813,360	6,149,430		1,412,642.50	
1909.....		59,774,140	5,987,530	21,910,490		1,104,747.50	
1910.....		60,788,340	34,863,440	7,840,250		1,231,705.00	
1911.....		36,392,000	5,866,950	12,018,195		1,899,677.50	
1912.....		2,996,480	7,050,830	5,910,720		1,540,492.50	
1913.....		11,926,760	5,080,710	6,620,495		1,805,412.50	
1914.....		40,926,400	7,025,500	3,785,625		1,720,292.50	
1915.....	⁷ \$150,950	14,391,000	4,100,750	3,760,375		⁸ 1,540,292.50	¹ 25,034
1916.....		15,920,000	1,385,000	1,200,000			¹⁰ 20,025
1917.....							¹⁰ 10,014
1918.....							
1919.....							
Total...	150,950	2,436,142,120	516,714,850	391,249,345	1,619,376	44,666,517.50	19,864,411

¹ Includes \$475,000 in Columbian coins.² Includes \$2,025,000 in Columbian coins.³ Includes \$10,000 in Columbian coins.⁴ Includes 50,000 Lafayette souvenir dollars.⁵ Louisiana Purchase Exposition.

denominations and calendar years, since their organization—Continued.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	\$5,053,440	\$95,509,284.50	\$21,727,878.00	.....	\$8,376,184.10	\$4,529,818.90	\$1,281,762.90
.....	445,462	829,758.50	23,935.00	.....	52,150.00	26,830.00	120.00
.....	1,117,136	1,741,655.00	53,255.50	.....	109,371.00	82,493.00	127.80
.....	1,118,600	866,775.00	68,762.50	.....	261,045.00	189,247.50	58.50
\$1,225,000	296,600	1,593,780.00	414,190.50	.....	443,329.10	51,830.00	18.00
4,910,000	.....	1,406,650.00	215,975.00	.....	319,151.70	.....	.....
6,279,600	.....	5,117,750.00	1,278,375.00	\$265,598	2,406,570.00	.....	.....
6,192,150	.....	7,451,575.00	7,839,287.50	5,180	3,015,115.00	.....	.....
13,092,710	.....	7,540,255.00	6,024,927.50	102	1,735,051.00	.....	.....
4,259,900	22,495,550	726,200.00	849,200.00	120	187,880.00	.....	.....
1,541	27,560,100	2,950.00	3,675.00	.....	1,510.00	.....	.....
1,987	27,397,355	4,877.50	3,738.75	.....	3,735.50	.....	.....
960	27,927,975	5,487.50	3,243.75	.....	2,497.50	.....	.....
1,097	27,574,100	2,750.00	4,075.00	.....	391,110.00	.....	.....
979	28,470,039	4,519.50	3,859.75	.....	767,571.20	.....	.....
.....	28,136,875	2,637.50	2,218.75	.....	393,134.90	.....	.....
.....	28,697,767	3,065.00	3,632.50	.....	257,711.70	.....	.....
.....	31,423,886	2,943.00	1,471.50	.....	658,409.40	.....	.....
.....	33,611,710	2,855.00	2,677.50	.....	1,573,838.90	.....	.....
.....	31,990,833	6,416.50	306,708.25	.....	721,648.70	.....	.....
.....	34,651,811	6,355.50	3,177.75	.....	835,338.90	.....	.....
.....	38,043,004	6,295.00	20,147.50	.....	1,133,461.70	.....	.....
.....	23,562,735	100,300.00	1,551,150.00	.....	2,304,671.60	.....	.....
.....	6,333,245	¹ 1,652,136.50	2,960,337.50	.....	1,695,365.50	.....	.....
.....	1,455,792	² 4,002,896.00	³ 2,583,837.50	.....	759,219.30	.....	.....
.....	3,093,972	3,667,831.00	2,233,448.25	.....	205,099.60	.....	.....
.....	862,880	2,354,652.00	2,255,390.25	.....	225,088.00	.....	.....
.....	19,876,762	1,507,855.00	1,386,700.25	.....	318,581.80	.....	.....
.....	12,651,731	2,023,315.50	2,524,440.00	.....	1,287,810.80	.....	.....
.....	14,426,735	3,094,642.50	3,497,331.75	.....	2,015,324.20	.....	.....
.....	15,182,846	4,474,628.50	3,994,211.50	.....	2,409,833.90	.....	.....
.....	⁴ 25,010,912	5,033,617.00	3,822,874.25	.....	2,477,918.20	.....	.....
.....	22,566,813	3,119,928.50	2,644,369.25	.....	2,507,350.00	.....	.....
.....	18,160,777	4,454,723.50	4,617,589.00	.....	2,795,077.70	.....	.....
.....	10,343,755	3,149,763.50	3,551,516.00	.....	2,829,405.50	.....	.....
.....	8,812,650	2,331,674.00	3,011,203.25	.....	1,540,102.70	.....	.....
.....	.....	1,830,863.50	2,020,562.50	.....	2,480,754.90	.....	.....
.....	.....	5,426,414.50	2,248,108.75	.....	2,976,504.60	.....	.....
.....	.....	5,825,587.50	3,899,143.75	.....	3,453,704.50	.....	.....
.....	.....	5,819,686.50	4,262,136.25	.....	2,309,954.50	.....	.....
.....	.....	2,529,025.00	4,110,662.50	.....	1,448,165.00	.....	.....
.....	.....	1,183,275.50	936,137.75	.....	1,625,055.10	.....	.....
.....	.....	1,686,811.50	1,410,535.75	.....	3,359,954.30	.....	.....
.....	.....	2,610,750.00	1,277,175.00	.....	3,453,070.00	.....	.....
.....	.....	663,313.50	493,853.25	.....	2,027,062.20	.....	.....
.....	.....	558,305.00	2,388,652.50	.....	3,136,865.50	.....	.....
.....	⁵ 1,486,425.00	1,969,612.50	.....	.....	658,045.00	.....	.....
.....	1,065,200.00	2,095,200.00	.....	.....	5,720,400.00	.....	.....
.....	10,751,700.00	9,464,400.00	.....	.....	9,196,200.00	.....	.....
.....	¹⁰ 10,434,549.00	8,173,000.00	.....	.....	6,865,480.00	.....	.....
.....	.....	1,839,500.00	3,776,000.00	.....	5,452,900.00	.....	.....
35,965,924	578,353,848	217,514,185.00	128,013,985.25	271,000	101,180,779.70	4,880,219.40	1,282,087.20

⁶ Lewis and Clark Exposition.⁷ Panama-Pacific International Exposition coins.⁸ Includes \$25,04250 in Panama-Pacific International Exposition coins.⁹ Includes \$30,000 in Panama-Pacific International Exposition coins.¹⁰ McKinley Memorial dollars.¹¹ Includes \$50,029 Illinois Centennial half dollars.

Combined coinage of the mints of the United States, by

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793-1795.....			
1796.....			
1797.....			
1798.....			
1799.....			
1800.....			
1801.....			
1802.....			
1803.....			
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1861.....			
1862.....			
1863.....			
1864.....			\$396,950.00
1865.....		\$341,460.00	272,800.00
1866.....	\$737,125.00	144,030.00	63,540.00
1867.....	1,545,475.00	117,450.00	58,775.00
1868.....	1,440,850.00	97,560.00	58,075.00
1869.....	819,750.00	48,120.00	30,930.00
Carried forward.....	4,543,200.00	748,620.00	879,070.00

denominations and calendar years, since their organization—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$10,660.33	\$712.67	\$71,485.00	\$370,683.80	\$11,373.00	\$453,541.80
9,747.00	577.40	77,960.00	77,118.50	10,324.40	165,402.90
8,975.10	535.24	128,190.00	14,550.45	9,510.34	152,250.79
9,797.00	.....	205,610.00	330,291.00	9,797.00	545,698.00
9,045.85	60.83	213,285.00	423,515.00	9,106.68	645,906.68
28,221.75	1,057.65	317,760.00	224,296.00	29,279.40	571,335.40
13,628.37	.....	422,570.00	74,758.00	13,628.37	510,956.37
34,351.00	71.83	423,310.00	58,343.00	34,422.83	516,075.83
24,713.53	489.50	258,377.50	87,118.00	25,203.03	370,698.53
7,568.38	5,276.56	258,642.50	100,340.50	12,844.94	371,827.94
9,411.16	4,072.32	170,367.50	149,388.50	13,488.48	333,239.48
3,480.00	1,780.00	324,505.00	471,319.00	5,260.00	801,084.00
7,272.21	2,380.00	437,495.00	597,448.75	9,652.21	1,044,595.96
11,090.00	2,000.00	284,665.00	684,300.00	13,090.00	982,055.00
2,228.67	5,772.86	169,375.00	707,376.00	8,001.53	884,752.53
14,585.00	1,075.00	501,435.00	638,773.50	15,660.00	1,155,868.50
2,180.25	315.70	497,905.00	608,340.00	2,495.95	1,108,740.95
10,755.00	.....	290,435.00	814,029.50	10,755.00	1,115,219.50
4,180.00	.....	477,140.00	620,951.50	4,180.00	1,102,271.50
3,578.30	.....	77,270.00	561,687.50	3,578.30	642,535.80
.....	.....	3,175.00	17,808.00	.....	20,483.00
28,209.82	.....	.....	28,575.75	28,209.82	56,785.57
39,484.00	.....	.....	607,783.50	39,484.00	647,267.50
31,670.00	.....	242,940.00	1,070,454.50	31,670.00	1,345,064.50
26,710.00	.....	258,615.00	1,140,000.00	26,710.00	1,425,325.00
44,075.50	.....	1,319,030.00	501,680.70	44,075.50	1,864,786.20
3,890.00	.....	189,325.00	825,762.45	3,890.00	1,018,977.45
20,723.39	.....	88,980.00	805,806.50	20,723.39	915,509.89
.....	.....	72,425.00	895,550.00	.....	967,975.00
12,620.00	.....	98,200.00	1,752,477.00	12,620.00	1,858,297.00
14,611.00	315.00	156,355.00	1,564,583.00	14,926.00	1,735,894.00
15,174.25	1,170.00	92,245.00	2,002,090.00	16,344.25	2,110,679.25
23,577.32	.....	131,565.00	2,869,200.00	23,577.32	3,024,342.32
22,606.24	3,030.00	140,145.00	1,575,600.00	25,636.24	1,741,381.24
14,145.00	2,435.00	295,717.50	1,994,578.00	16,580.00	2,306,875.50
17,115.00	.....	643,105.00	2,495,400.00	17,115.00	3,155,620.00
33,592.60	11.00	714,270.00	3,175,600.00	33,603.60	3,923,473.60
23,620.00	.....	798,435.00	2,579,000.00	23,620.00	3,401,055.00
27,390.00	770.00	978,550.00	2,759,000.00	28,160.00	3,765,710.00
18,551.00	600.00	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
38,784.00	705.00	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
21,110.00	1,990.00	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
55,583.00	.....	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
63,702.00	.....	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
31,286.61	.....	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
24,627.00	.....	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
15,973.67	.....	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
23,833.90	.....	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
24,283.20	.....	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
23,987.52	.....	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
38,948.04	.....	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
41,208.00	.....	4,034,177.50	2,558,580.00	41,208.00	6,633,965.50
61,836.69	.....	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
64,157.99	.....	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
41,785.00	199.32	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
44,268.44	199.06	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
98,897.07	738.36	62,614,492.50	774,397.00	99,635.43	63,488,524.93
50,630.94	.....	56,846,187.50	999,410.00	50,630.94	57,896,228.44
66,411.31	648.47	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
42,361.56	276.79	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
15,748.29	282.50	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
26,904.63	202.15	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
177,834.56	175.90	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
246,000.00	.....	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
364,000.00	.....	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
205,660.00	.....	23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
101,000.00	.....	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
280,750.00	.....	20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
498,400.00	.....	22,445,482.00	809,267.80	498,400.00	23,753,149.80
529,737.14	.....	20,081,415.00	609,917.10	529,737.14	21,618,019.24
354,292.86	.....	28,295,107.50	691,005.00	354,292.86	29,954,665.36
98,265.00	.....	31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
98,210.00	.....	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
102,665.00	.....	19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
64,200.00	.....	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
4,680,577.44	39,926.11	729,047,572.50	136,478,368.40	10,891,393.55	876,417,334.45

Combined coinage of the mints of the United States, by

Calendar year.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
Brought forward.....	\$4, 543, 200. 00	\$748, 620. 00	\$879, 070. 00
1870.....	240, 300. 00	40, 050. 00	17, 225. 00
1871.....	28, 050. 00	18, 120. 00	14, 425. 00
1872.....	301, 800. 00	25, 860. 00	1, 300. 00
1873.....	227, 500. 00	35, 190. 00	
1874.....	176, 900. 00	23, 700. 00	
1875.....	104, 850. 00	6, 840. 00	
1876.....	126, 500. 00	4, 860. 00	
1877.....			
1878.....	117. 50	70. 50	
1879.....	1, 455. 00	1, 236. 00	
1880.....	997. 75	748. 65	
1881.....	3, 618. 75	32, 417. 25	
1882.....	573, 830. 00	759. 00	
1883.....	1, 148, 471. 05	318. 27	
1884.....	563, 697. 10	169. 26	
1885.....	73, 824. 50	143. 70	
1886.....	166, 514. 50	128. 70	
1887.....	763, 182. 60	238. 83	
1888.....	536, 024. 15	1, 232. 49	
1889.....	794, 068. 05	646. 83	
1890.....	812, 963. 60		
1891.....	841, 717. 50		
1892.....	584, 982. 10		
1893.....	668, 509. 75		
1894.....	270, 656. 60		
1895.....	498, 994. 20		
1896.....	442, 146. 00		
1897.....	1, 021, 436. 75		
1898.....	626, 604. 35		
1899.....	1, 301, 451. 55		
1900.....	1, 362, 799. 75		
1901.....	1, 324, 010. 65		
1902.....	1, 574, 028. 95		
1903.....	1, 400, 336. 25		
1904.....	1, 070, 249. 20		
1905.....	1, 491, 363. 80		
1906.....	1, 930, 686. 25		
1907.....	1, 960, 740. 00		
1908.....	1, 134, 308. 85		
1909.....	579, 526. 30		
1910.....	1, 508, 467. 65		
1911.....	1, 977, 968. 60		
1912.....	1, 747, 435. 70		
1913.....	3, 682, 961. 95		
1914.....	1, 402, 386. 90		
1915.....	1, 503, 088. 50		
1916.....	4, 434, 553. 30		
1917.....	3, 276, 391. 45		
1918.....	2, 266, 515. 70		
1919.....	3, 819, 750. 00		
Total.....	56, 891, 933. 10	941, 349. 48	912, 020. 00

denominations and calendar years, since their organization—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$4,680,577.44	\$39,926.11	\$729,047,572.50	\$136,478,368.40	\$10,891,393.55	\$876,417,334.45
52,750.00		23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
39,295.00		21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
40,420.00		21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
116,765.00		57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
141,875.00		35,254,630.00	6,851,776.70	342,475.00	42,448,881.70
135,280.00		32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
79,440.00		46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
8,525.00		43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
57,998.50		49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
162,312.00		39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
389,649.55		62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
392,115.75		96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
385,811.00		65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
455,981.09		29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
232,617.42		23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
117,653.84		27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
176,542.90		28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
452,284.83		23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
374,944.14		31,380,808.00	33,025,606.45	912,200.78	65,315,615.23
488,693.61		21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
571,828.54		20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
470,723.50		29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
376,498.32		34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
466,421.95		56,997,020.00	8,801,744.80	1,134,931.70	66,933,696.50
167,521.32		79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
383,436.36		59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
390,572.93		47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
504,663.30		76,028,485.00	18,487,297.30	1,528,100.05	96,041,882.35
498,230.79		77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
536,000.31		111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
668,337.64		99,272,942.50	36,345,321.45	2,031,137.39	137,649,401.34
796,111.43		101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
873,767.22		47,184,852.50	30,028,167.20	2,447,796.17	79,660,815.87
850,944.93		43,683,792.50	19,874,440.00	2,251,281.18	65,809,513.68
613,280.15		233,402,400.00	15,695,609.95	1,683,529.35	250,781,539.30
807,191.63		49,638,400.00	6,332,180.90	2,298,555.43	58,269,136.33
960,222.55		78,793,045.00	10,651,027.85	2,890,908.80	92,334,981.65
1,081,386.18		131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
334,429.87		131,638,632.50	12,391,777.25	1,468,738.72	145,499,148.47
1,176,862.63		88,776,907.50	8,087,852.50	1,756,388.93	98,621,148.93
1,528,462.18		104,723,735.00	3,744,468.35	3,036,929.83	111,505,133.18
1,178,757.87		56,176,822.50	6,457,301.55	3,156,726.47	65,790,850.52
829,950.60		17,498,522.50	7,340,995.00	2,577,386.30	27,416,903.80
984,373.52		25,433,377.50	3,184,228.95	4,667,335.47	33,284,941.92
805,684.32		53,457,817.50	6,083,823.00	2,208,071.22	61,749,711.72
559,751.20		23,968,401.50	4,114,082.50	2,062,839.70	30,145,323.70
1,902,996.77		18,525,026.00	8,880,800.00	6,337,550.07	33,742,376.07
2,841,697.85		10,014.00	29,412,300.00	6,118,089.30	35,540,403.30
3,706,146.34			25,473,029.00	5,972,662.04	31,445,691.04
5,889,350.00			11,068,400.00	9,709,100.00	20,777,500.00
41,737,114.27	39,926.11	3,410,407,569.50	1,067,462,028.55	100,522,342.96	4,578,391,941.01

STOCK OF MONEY IN THE UNITED STATES JUNE 30, 1920.

On June 30, 1920, the stock of domestic coin in the United States was \$1,425,767,521, as shown by the following table:

Official table of stock of coin in the United States June 30, 1920.

Item.	Gold.	Silver.	Total.
Estimated stock of coin June 30, 1919.....	\$1,222,823,787	\$551,016,197	\$1,773,839,984
Coinage executed, fiscal year 1920.....	16,990,000	19,763,600	36,753,600
Total.....	1,239,813,787	570,779,797	1,810,593,584
Less—			
United States coin withdrawn from monetary use, face value, fiscal year 1920.....	5,124,510	10,805,891	15,930,401
Net exports, United States coin, fiscal year 1920.....	333,134,489	32,161,173	365,295,662
United States coin used in industrial arts, estimated, fiscal year 1920.....	3,500,000	100,000	3,600,000
Total.....	341,758,999	43,067,064	384,826,063
Estimated stock of coin in the United States June 30, 1920...	898,054,788	527,712,733	1,425,767,521

NOTE.—The number of standard silver dollars coined to June 30, 1920, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 571,419,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the number exported from November, 1919, to May, 1920, in movement due to the high price of silver, was 29,287,142, those melted to June 30, 1920, under the terms of the Pittman Act of April 23, 1918, totaled 270,121,554, those melted otherwise (mutilated, etc.), since 1883 numbered 202,950, and the number of Hawaiian dollars melted to June 30, 1920, was 455,329, a total disposition of 302,561,975, leaving in the United States on June 30, 1920, 268,857,494 standard silver dollars and 258,855,239 dollars in subsidiary silver coin.

Bullion in mints and assay offices June 30, 1920.

Bullion.	Value.
Gold.....	\$1,794,311,486
Silver.....	21,225,696
Total.....	1,815,537,182

Basic metallic stock June 30, 1915, 1916, 1917, 1918, 1919, and 1920.

Coin and bullion.	June 30, 1915.	June 30, 1916.	June 30, 1917.	June 30, 1918.	June 30, 1919.	June 30, 1920.
Gold.....	\$1,973,330,201	\$2,450,516,328	\$3,018,964,392	\$3,075,339,748	\$3,112,320,547	\$2,707,866,274
Silver.....	758,039,421	763,218,469	772,908,391	745,747,094	568,329,597	548,938,429
Total.....	2,731,369,622	3,213,734,797	3,791,872,783	3,821,086,842	3,680,650,144	3,256,804,703

Location of moneys of United States, June 30, 1920.

Money.	In Treasury.	In national and Federal reserve banks.	In other banks and in circulation.	Total.
Metallic:				
Gold bullion.....	\$1,794,311,486	\$15,500,000	.....	\$1,809,811,486
Silver bullion.....	21,225,696	.....	.....	21,225,696
Gold coin.....	376,051,010	¹ 116,885,425	\$405,118,353	898,054,788
Silver dollars.....	134,849,784	65,424,000	68,583,710	268,857,494
Subsidiary silver coin.....	6,605,094	38,837,295	213,412,850	258,855,239
Total metallic.....	2,333,043,070	236,646,720	687,114,913	3,256,804,703
Paper:				
Treasury notes (old issue).....	2,773	.....	1,656,227	1,659,000
United States notes (act July 14, 1890).....	9,567,164	91,902,317	245,211,535	346,681,016
National bank notes ²	25,508,239	79,593,046	815,162,245	920,263,530
Federal reserve notes.....	30,096,579	³ 215,605,000	2,903,999,061	3,149,700,640
Total notes.....	65,174,755	387,100,363	3,966,029,068	4,418,304,186
Gold certificates.....	⁴ 48,729,734	351,702,510	233,021,135	.....
Silver certificates.....	⁴ 2,318,517	51,089,438	67,168,445	.....
Total certificates.....	51,048,251	402,791,948	300,189,580	.....
Total stock of money.....	.....	.....	.....	7,675,108,899

¹ Includes \$9,814,000 held for redemption of clearing-house certificates.² Includes Federal reserve bank notes, except in national banks.³ Includes Federal reserve bank notes in national banks.⁴ In active cash.*Ownership of gold and silver in the United States June 30, 1920.*

Ownership.	Gold coin and bullion.	Silver coin and bullion.				Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary coin.	Silver bullion.	Total silver.	
United States Treasury (free).....	\$189,840,539	\$14,273,384	\$6,605,094	\$21,225,696	\$42,104,174	\$231,944,713
United States Treasury (reserved against United States notes and Treasury notes).....	152,979,026	.....	.....	.....	.....	152,979,026
United States Treasury (for certificates outstanding).....	633,453,379	120,576,400	.....	.....	120,576,400	754,029,779
Federal reserve banks (gold settlement fund).....	1,184,275,552	.....	.....	.....	.....	1,184,275,552
National and Federal reserve banks.....	132,385,425	65,424,000	38,837,295	.....	104,261,295	236,646,720
National banks (for clearing house certificates).....	9,814,000	.....	.....	.....	.....	9,814,000
Private banks and individuals.....	405,118,353	68,583,710	213,412,850	.....	281,996,560	687,114,913
Total.....	2,707,866,274	268,857,494	258,855,239	21,225,696	548,938,429	3,256,804,703

¹ Treasury notes are secured by the dollars here stated as free, as well as by the gold reserve.*Cash holdings of nonnational banks.*

Reports to the Comptroller of the Currency of 21,338 reporting banks, other than national banks, as of June 30, 1919, show cash holdings as follows:

Gold coin.....	\$24,896,000
Silver coin.....	12,952,000
Minor coin.....	1,807,000
United States notes, etc.....	103,385,000
National bank notes.....	12,538,000
Federal reserve notes.....	17,553,000
Gold certificates.....	3,237,000
Silver certificates.....	3,169,000
Unclassified cash.....	393,361,000
Total.....	572,898,000

Estimated stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873.

Fiscal year ended June 30—	Population.	Total stock of coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873.....	41,677,000	\$135,000,000	\$6,149,305	\$3.23	\$0.15	\$3.38
1874.....	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875.....	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876.....	45,137,000	130,056,907	36,415,992	2.88	.81	3.69
1877.....	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878.....	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879.....	48,866,000	245,741,837	117,520,341	5.02	2.40	7.42
1880.....	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881.....	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882.....	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883.....	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884.....	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885.....	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886.....	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887.....	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888.....	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889.....	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890.....	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891.....	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892.....	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893.....	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894.....	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895.....	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896.....	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897.....	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898.....	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899.....	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900.....	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901.....	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902.....	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903.....	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904.....	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905.....	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906.....	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907.....	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908.....	87,496,000	1,615,140,575	723,594,595	18.46	8.27	26.73
1909.....	88,926,000	1,640,567,131	733,250,073	18.45	8.25	26.70
1910.....	90,363,000	1,635,424,513	727,078,304	18.10	8.05	26.15
1911.....	93,983,000	1,753,134,114	732,002,448	18.65	7.79	26.44
1912.....	95,656,000	1,812,856,241	741,184,095	18.95	7.75	26.70
1913.....	97,337,000	1,866,619,157	745,585,964	19.17	7.66	26.83
1914.....	99,027,000	1,871,611,723	753,563,709	18.90	7.61	26.51
1915.....	100,725,000	1,973,330,201	758,039,421	19.59	7.53	27.12
1916.....	102,431,000	2,450,516,328	763,218,469	23.92	7.45	31.37
1917.....	104,145,000	3,018,964,392	772,908,391	28.99	7.42	36.41
1918.....	105,869,000	3,075,339,748	745,747,094	29.05	7.04	36.09
1919.....	107,600,000	3,112,320,547	568,329,597	28.92	5.28	34.20
1920.....	105,768,000	2,707,866,274	548,938,429	25.60	5.19	30.79

STOCK OF MONEY IN THE UNITED STATES DECEMBER 31, 1919.

On December 31, 1919, the stock of domestic coin in the United States was \$1,592,878,186, as shown by the following table:

Official table of stock of coin in the United States Dec. 31, 1919.

Item.	Gold.	Silver.	Total.
Estimated stock of coin Dec. 31, 1918.....	\$1,309,809,710	\$842,390,669	\$1,952,200,379
Coinage executed, calendar year 1919.....		11,068,400	11,068,400
Total.....	1,309,809,710	653,459,069	1,963,268,779
Less—			
United States coin withdrawn from monetary use, face value, calendar year 1919.....	16,235,920	96,135,670	112,371,590
Net exports United States coin, calendar year 1919.....	234,251,311	20,167,692	254,419,003
United States coin used in industrial arts, estimated, calendar year 1919.....	3,500,000	100,000	3,600,000
Total.....	253,987,231	116,403,362	370,390,593
Estimated stock of coin in the United States Dec. 31, 1919.....	1,055,822,479	537,055,707	1,592,878,186

NOTE.—The number of standard silver dollars coined to Dec. 31, 1919, was 570,272,610, which added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 571,419,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the number exported in November and December, 1919, in the movement due to the high price of silver, was 18,134,184, the number melted to Dec. 31, 1919, under the terms of the Pittman Act of April 23, 1918, was 261,921,554, the number otherwise melted (mutilated, etc.) since 1883 was 202,215, and the number of Hawaiian dollars melted to Dec. 31, 1919, was 455,329, a total disposition of 283,208,282, leaving in the United States on December 31, 1919, 288,211,187 standard silver dollars and 248,844,520 dollars in subsidiary silver coin.

Location of moneys of the United States Dec. 31, 1919.

Money.	In Treasury.	Outside Treasury.	Total.
Metallic:			
Gold bullion.....	¹ \$1,719,307,589	² \$91,500,000	\$1,810,807,589
Silver bullion.....	¹ 15,797,475		15,797,475
Gold coin.....	547,210,009	350,844,779	898,054,788
Silver dollars.....	206,685,609	62,171,885	268,857,494
Subsidiary silver coin.....	2,455,945	256,399,294	258,855,239
Total metallic.....	2,491,456,627	760,915,958	3,252,372,585
Paper:			
United States notes (old issue).....	19,792,932	326,888,084	³ 346,681,016
Treasury notes (act July 14, 1890).....	3,264	1,695,736	1,699,000
National bank notes ⁴	99,583,653	893,877,839	993,461,492
Federal reserve notes.....	45,550,983	2,989,664,862	3,035,215,845
Total paper.....	164,930,832	4,212,126,521	4,377,057,353
Gold certificates.....		664,552,351	
Silver certificates.....		149,527,092	
Total certificates.....		814,079,443	
Total stock of money.....			7,629,429,938

¹ In mints and assay offices.

² In Federal reserve banks.

³ There is reserved \$152,979,026 in gold against United States notes and Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

⁴ Includes Federal reserve bank notes.

Monetary stock of gold in the United States since 1873.

End of year.	Coin in Treasury.	Bullion in Treasury. ¹	Coin in national banks, comptroller's report. ¹	Coin in circulation.	Total stock of gold.
Fiscal year June 30:					
1873.....	\$55,518,567	\$15,669,981	\$3,818,086	\$30,000,000	\$105,006,634
1874.....	60,972,107	9,539,738	5,536,086	39,607,488	115,655,419
1875.....	45,382,484	8,258,706	3,710,682	31,695,660	89,047,532
1876.....	41,912,168	9,589,324	3,225,707	44,533,218	99,260,417
1877.....	76,661,703	10,962,169	5,306,263	39,058,592	131,988,727
1878.....	122,136,831	6,323,372	8,191,952	39,767,529	176,419,684
1879.....	129,920,099	5,316,376	21,530,846	53,601,228	210,368,549
Calendar year:					
1879 ²	95,790,430	61,999,892	98,104,792	46,843,424	302,738,538
1880.....	61,481,245	93,789,622	92,184,943	150,085,854	397,541,664
1881.....	84,639,865	88,726,016	101,115,387	210,775,833	485,257,101
1882.....	119,523,136	51,501,110	75,326,083	234,205,711	480,555,990
1883.....	152,608,393	65,667,190	73,447,061	228,296,821	520,019,465
1884.....	171,553,205	63,162,982	76,170,911	215,813,129	526,700,227
1885.....	75,434,379	72,938,221	96,741,747	313,346,322	558,460,669
1886.....	187,196,596	81,431,262	97,781,405	223,199,865	589,609,128
1887.....	182,618,963	123,145,136	99,162,377	245,145,579	650,072,055
1888.....	227,854,212	97,456,289	78,224,188	246,218,193	649,752,882
1889.....	246,401,951	67,265,944	84,416,468	235,434,571	633,518,934
1890.....	226,220,604	67,645,934	80,361,784	274,055,833	648,284,155
1891.....	196,634,061	83,575,643	91,889,590	253,765,288	625,864,582
1892.....	156,662,452	81,826,630	100,991,328	242,621,832	582,102,242
1893.....	73,624,284	84,631,966	151,233,989	281,940,012	591,430,251
1894.....	91,781,176	47,106,966	151,117,047	248,787,867	538,793,056
1895.....	83,186,960	29,443,955	147,308,401	242,644,697	502,584,013
1896.....	121,745,884	54,648,743	161,828,050	251,010,816	589,233,493
1897.....	152,488,113	45,279,029	187,608,644	252,419,033	637,794,819
1898.....	141,070,022	140,049,456	263,888,745	286,891,578	831,899,801
1899.....	257,306,366	143,078,146	203,700,570	293,387,672	897,472,754
1900.....	328,453,044	153,094,872	199,350,080	307,870,474	988,768,470
1901.....	417,343,064	123,735,775	190,172,340	318,388,468	1,049,639,647
1902.....	458,159,776	159,971,402	178,147,097	324,252,498	1,120,530,773
1903.....	478,970,232	209,436,811	170,547,258	332,730,989	1,191,685,290
1904.....	647,261,358	49,187,017	195,111,219	325,261,922	1,216,821,516
1905.....	662,153,801	101,183,778	196,680,998	327,549,686	1,287,568,263
1906.....	737,677,337	156,542,687	188,096,624	376,006,767	1,458,323,415
1907.....	788,467,689	162,937,136	203,289,045	457,995,462	1,612,689,332
1908.....	924,316,981	111,041,339	209,185,761	411,605,432	1,656,149,513
1909.....	934,803,233	97,347,289	213,990,955	392,507,842	1,638,649,319
1910.....	982,586,379	120,726,077	227,977,678	378,745,080	1,710,035,214
1911.....	1,001,413,292	183,088,870	235,184,404	379,941,280	1,799,627,846
1912.....	995,209,422	258,857,946	240,452,237	385,717,711	1,880,237,316
1913.....	987,678,101	303,585,254	232,798,904	380,631,886	1,904,694,145
1914.....	880,954,878	304,354,958	168,660,282	451,128,764	1,805,098,882
1915.....	1,042,818,106	643,424,187	118,415,762	494,798,127	2,299,454,182
1916.....	906,491,238	1,294,802,847	120,396,000	545,275,456	2,866,965,541
1917.....	697,301,630	1,688,745,498	61,560,000	612,913,452	3,042,520,580
1918.....	775,502,510	1,855,416,512	64,963,144	469,344,056	3,165,226,222
1919.....	547,210,009	1,810,807,589	69,030,951	281,813,828	2,708,862,377

¹ Includes Federal reserve bank holdings for 1918 and 1919.² Six months ending Dec. 31, 1879.*Exports of refined silver bullion from the United States since 1900.*

Calendar year.	United Kingdom.	Asia.	All other.	Total.
1900.....	\$51,870,790	\$5,629,436	\$813,929	\$58,314,155
1901.....	44,732,679	4,507,540	2,022,053	51,262,272
1902.....	33,775,693	7,465,728	3,908,906	45,150,327
1903.....	32,809,430	1,654,052	4,202,030	38,665,512
1904.....	39,314,272	4,627,162	1,826,785	45,768,219
1905.....	42,680,190	6,244,301	1,698,489	50,622,980
1906.....	44,034,990	4,210,717	1,325,087	49,570,794
1907.....	42,692,769	3,003,325	5,798,577	51,494,671
1908.....	40,030,888	5,811,684	5,206,406	51,048,978
1909.....	44,093,497	7,963,217	4,046,639	56,103,353
1910.....	45,270,823	7,495,997	3,434,677	56,201,497
1911.....	51,143,245	9,370,356	4,019,825	64,533,426
1912.....	51,388,352	11,413,021	7,959,870	70,761,243
1913.....	41,299,073	12,696,925	7,813,558	61,809,556
1914.....	35,421,165	6,142,090	7,626,125	49,189,380
1915.....	38,564,528	8,361,692	2,971,471	49,897,689
1916.....	52,210,986	12,019,899	2,742,312	66,973,199
1917.....	27,090,143	50,023,842	2,656,203	79,770,188
1918.....	31,322,709	202,503,389	8,601,568	242,427,666
1919.....	14,440,703	181,671,933	14,066,084	210,178,720
Total.....	804,186,926	552,816,306	92,740,594	1,449,743,825

Highest, lowest, and average price of bar silver in London, per ounce British standard (0.925), since 1833; and the equivalent in United States gold coin, of an ounce 1.000 fine, taken at the average price and par of exchange, to and including 1917; thereafter taken at the average price of bar silver, per ounce 1.000 fine, in New York.

Calendar year.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.	Calendar year.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.
	<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>	<i>Dollars.</i>		<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>	<i>Dollars.</i>
1833.....	59 $\frac{1}{2}$	58 $\frac{1}{2}$	59 $\frac{1}{8}$	1.297	1877.....	58 $\frac{1}{2}$	53 $\frac{1}{2}$	54 $\frac{1}{2}$	1.20189
1834.....	60 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{8}$	1.313	1878.....	55 $\frac{1}{2}$	49 $\frac{1}{2}$	52 $\frac{1}{2}$	1.15358
1835.....	60	59 $\frac{1}{2}$	59 $\frac{1}{8}$	1.308	1879.....	53 $\frac{1}{2}$	55 $\frac{1}{2}$	51 $\frac{1}{2}$	1.12392
1836.....	60 $\frac{1}{2}$	59 $\frac{1}{2}$	60	1.315	1880.....	52 $\frac{1}{2}$	51 $\frac{1}{2}$	52 $\frac{1}{2}$	1.14507
1837.....	60 $\frac{1}{2}$	59	59 $\frac{5}{8}$	1.305	1881.....	52 $\frac{1}{2}$	50 $\frac{1}{2}$	51 $\frac{1}{2}$	1.13229
1838.....	60 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{5}{8}$	1.304	1882.....	52 $\frac{1}{2}$	50	51 $\frac{1}{2}$	1.13562
1839.....	60 $\frac{1}{2}$	60	60 $\frac{1}{8}$	1.323	1883.....	51 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	1.10874
1840.....	60 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{8}$	1.323	1884.....	51 $\frac{1}{2}$	49 $\frac{1}{2}$	50 $\frac{1}{2}$	1.11068
1841.....	60 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{8}$	1.316	1885.....	50	46 $\frac{1}{2}$	48 $\frac{1}{2}$	1.06510
1842.....	60	59 $\frac{1}{2}$	59 $\frac{1}{8}$	1.303	1886.....	47	42	45 $\frac{1}{2}$	.99467
1843.....	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{8}$	1.297	1887.....	47 $\frac{1}{2}$	43 $\frac{1}{2}$	44 $\frac{1}{2}$	.97946
1844.....	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{8}$	1.304	1888.....	44 $\frac{1}{2}$	41 $\frac{1}{2}$	42 $\frac{1}{2}$	.93974
1845.....	59 $\frac{1}{2}$	58 $\frac{1}{2}$	59 $\frac{1}{8}$	1.298	1889.....	44 $\frac{1}{2}$	41 $\frac{1}{2}$	42 $\frac{1}{2}$	.93511
1846.....	60 $\frac{1}{2}$	59	59 $\frac{1}{8}$	1.300	1890.....	54 $\frac{1}{2}$	43 $\frac{1}{2}$	47 $\frac{1}{2}$	1.04634
1847.....	60 $\frac{1}{2}$	58 $\frac{1}{2}$	59 $\frac{1}{8}$	1.308	1891.....	48 $\frac{1}{2}$	43 $\frac{1}{2}$	45 $\frac{1}{2}$	.98800
1848.....	60	58 $\frac{1}{2}$	59 $\frac{1}{8}$	1.304	1892.....	43 $\frac{1}{2}$	37 $\frac{1}{2}$	39 $\frac{1}{2}$	.87145
1849.....	60	59 $\frac{1}{2}$	59 $\frac{1}{8}$	1.309	1893.....	38 $\frac{1}{2}$	30 $\frac{1}{2}$	35 $\frac{1}{2}$	.78030
1850.....	61 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{8}$	1.316	1894.....	31 $\frac{1}{2}$	27	28 $\frac{1}{2}$	.63479
1851.....	61 $\frac{1}{2}$	60	61	1.337	1895.....	31 $\frac{1}{2}$	27 $\frac{1}{2}$	29 $\frac{1}{2}$	.65406
1852.....	61 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{2}$	1.326	1896.....	31 $\frac{1}{2}$	29 $\frac{1}{2}$	30 $\frac{1}{2}$	.67565
1853.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{2}$	1.348	1897.....	29 $\frac{1}{2}$	23 $\frac{1}{2}$	27 $\frac{1}{2}$	.60438
1854.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{2}$	1.348	1898.....	28 $\frac{1}{2}$	25	26 $\frac{1}{2}$	.59010
1855.....	61 $\frac{1}{2}$	60	61 $\frac{1}{8}$	1.344	1899.....	29	26 $\frac{1}{2}$	27 $\frac{1}{2}$	.60154
1856.....	62 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{8}$	1.344	1900.....	30 $\frac{1}{2}$	27	28 $\frac{1}{2}$	.62007
1857.....	62 $\frac{1}{2}$	61	61 $\frac{1}{2}$	1.353	1901.....	29 $\frac{1}{2}$	24 $\frac{1}{2}$	27 $\frac{1}{2}$	.59595
1858.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{8}$	1.344	1902.....	26 $\frac{1}{2}$	21 $\frac{1}{2}$	24 $\frac{1}{2}$	.52795
1859.....	62 $\frac{1}{2}$	61 $\frac{1}{2}$	62 $\frac{1}{8}$	1.360	1903.....	28 $\frac{1}{2}$	21 $\frac{1}{2}$	24 $\frac{1}{2}$	.54257
1860.....	62 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{8}$	1.352	1904.....	28 $\frac{1}{2}$	24 $\frac{1}{2}$	26 $\frac{1}{2}$	.57876
1861.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{8}$	1.333	1905.....	30 $\frac{1}{2}$	25 $\frac{1}{2}$	27 $\frac{1}{2}$	.61027
1862.....	62 $\frac{1}{2}$	61	61 $\frac{1}{8}$	1.346	1906.....	33 $\frac{1}{2}$	29	30 $\frac{1}{2}$	.67689
1863.....	61 $\frac{1}{2}$	61	61 $\frac{1}{8}$	1.345	1907.....	32 $\frac{1}{2}$	24 $\frac{1}{2}$	30 $\frac{1}{2}$	.66152
1864.....	62 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{8}$	1.345	1908.....	27	22	24 $\frac{1}{2}$	.53490
1865.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{8}$	1.338	1909.....	24 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	.52016
1866.....	62 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{8}$	1.339	1910.....	26 $\frac{1}{2}$	23 $\frac{1}{2}$	24 $\frac{1}{2}$	.54077
1867.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{8}$	1.328	1911.....	26 $\frac{1}{2}$	23 $\frac{1}{2}$	24 $\frac{1}{2}$	.53928
1868.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{8}$	1.326	1912.....	29 $\frac{1}{2}$	25 $\frac{1}{2}$	28 $\frac{1}{2}$	.61470
1869.....	61	60	60 $\frac{1}{8}$	1.325	1913.....	29 $\frac{1}{2}$	26 $\frac{1}{2}$	27 $\frac{1}{2}$	.60458
1870.....	60 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{8}$	1.328	1914.....	27 $\frac{1}{2}$	22 $\frac{1}{2}$	25 $\frac{1}{2}$	.55312
1871.....	61	60 $\frac{1}{2}$	60 $\frac{1}{8}$	1.326	1915.....	27 $\frac{1}{2}$	22 $\frac{1}{2}$	23 $\frac{1}{2}$	.51892
1872.....	61 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{8}$	1.322	1916.....	37 $\frac{1}{2}$	26 $\frac{1}{2}$	31 $\frac{1}{2}$	.68647
1873.....	59 $\frac{1}{2}$	57 $\frac{1}{2}$	58 $\frac{1}{8}$	1.29769	1917.....	55	35 $\frac{1}{2}$	40 $\frac{1}{2}$	.89525
1874.....	59 $\frac{1}{2}$	57 $\frac{1}{2}$	58 $\frac{1}{8}$	1.27883	1918.....	49 $\frac{1}{2}$	42 $\frac{1}{2}$	47 $\frac{1}{2}$	.98446
1875.....	57 $\frac{1}{2}$	55 $\frac{1}{2}$	56 $\frac{1}{8}$	1.24233	1919.....	79	47 $\frac{1}{2}$	57 $\frac{1}{2}$	1.12087
1876.....	55 $\frac{1}{2}$	46 $\frac{1}{2}$	52 $\frac{1}{2}$	1.16414					

Average commercial ratio of silver to gold each calendar year since 1687.

[NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer, from 1833 to 1878 from Pixley and Abell's tables, from 1879 to 1896 from daily cablegrams from London to the Bureau of the Mint, from 1897 to 1917 from daily London quotations, and since from daily New York quotations.]

Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio.
1687.....	14.94	1726....	15.15	1765....	14.83	1804....	15.41	1843....	15.93	1882....	18.20
1688.....	14.94	1727....	15.24	1766....	14.80	1805....	15.79	1844....	15.85	1883....	18.64
1689.....	15.02	1728....	15.11	1767....	14.85	1806....	15.52	1845....	15.92	1884....	18.61
1690.....	15.02	1729....	14.92	1768....	14.80	1807....	15.43	1846....	15.90	1885....	19.41
1691.....	14.98	1730....	14.81	1769....	14.72	1808....	16.08	1847....	15.80	1886....	20.78
1692.....	14.92	1731....	14.94	1770....	14.62	1809....	15.96	1848....	15.85	1887....	21.10
1693.....	14.83	1732....	15.09	1771....	14.66	1810....	15.77	1849....	15.78	1888....	22.00
1694.....	14.87	1733....	15.18	1772....	14.52	1811....	15.53	1850....	15.70	1889....	22.10
1695.....	15.02	1734....	15.39	1773....	14.62	1812....	16.11	1851....	15.46	1890....	19.75
1696.....	15.00	1735....	15.41	1774....	14.62	1813....	16.25	1852....	15.59	1891....	20.92
1697.....	15.20	1736....	15.18	1775....	14.72	1814....	15.04	1853....	15.33	1892....	23.72
1698.....	15.07	1737....	15.02	1776....	14.55	1815....	15.26	1854....	15.33	1893....	26.49
1699.....	14.94	1738....	14.91	1777....	14.54	1816....	15.28	1855....	15.38	1894....	32.56
1700.....	14.81	1739....	14.91	1778....	14.68	1817....	15.11	1856....	15.38	1895....	31.60
1701.....	15.07	1740....	14.94	1779....	14.80	1818....	15.35	1857....	15.27	1896....	30.59
1702.....	15.52	1741....	14.92	1780....	14.72	1819....	15.33	1858....	15.38	1897....	34.20
1703.....	15.17	1742....	14.85	1781....	14.78	1820....	15.62	1859....	15.19	1898....	35.03
1704.....	15.22	1743....	14.85	1782....	14.42	1821....	15.95	1860....	15.29	1899....	34.36
1705.....	15.11	1744....	14.87	1783....	14.48	1822....	15.80	1861....	15.50	1900....	33.33
1706.....	15.27	1745....	14.98	1784....	14.70	1823....	15.84	1862....	15.35	1901....	34.68
1707.....	15.44	1746....	15.13	1785....	14.92	1824....	15.82	1863....	15.37	1902....	39.15
1708.....	15.41	1747....	15.26	1786....	14.96	1825....	15.70	1864....	15.37	1903....	38.10
1709.....	15.31	1748....	15.11	1787....	14.92	1826....	15.76	1865....	15.44	1904....	35.70
1710.....	15.22	1749....	14.80	1788....	14.65	1827....	15.74	1866....	15.43	1905....	33.87
1711.....	15.29	1750....	14.55	1789....	14.75	1828....	15.78	1867....	15.57	1906....	30.54
1712.....	15.31	1751....	14.39	1790....	15.04	1829....	15.78	1868....	15.59	1907....	31.24
1713.....	15.24	1752....	14.54	1791....	15.05	1830....	15.82	1869....	15.60	1908....	38.64
1714.....	15.13	1753....	14.54	1792....	15.17	1831....	15.72	1870....	15.57	1909....	39.74
1715.....	15.11	1754....	14.48	1793....	15.00	1832....	15.73	1871....	15.57	1910....	38.22
1716.....	15.09	1755....	14.68	1794....	15.37	1833....	15.93	1872....	15.63	1911....	38.33
1717.....	15.13	1756....	14.94	1795....	15.55	1834....	15.73	1873....	15.93	1912....	33.62
1718.....	15.11	1757....	14.87	1796....	15.65	1835....	15.80	1874....	16.16	1913....	34.19
1719.....	15.09	1758....	14.85	1797....	15.41	1836....	15.72	1875....	16.64	1914....	37.37
1720.....	15.04	1759....	14.15	1798....	15.59	1837....	15.83	1876....	17.75	1915....	39.84
1721.....	15.05	1760....	14.14	1799....	15.74	1838....	15.85	1877....	17.20	1916....	30.11
1722.....	15.17	1761....	14.54	1800....	15.68	1839....	15.62	1878....	17.92	1917....	23.09
1723.....	15.20	1762....	15.27	1801....	15.46	1840....	15.62	1879....	18.39	1918....	21.00
1724.....	15.11	1763....	14.99	1802....	15.26	1841....	15.70	1880....	18.05	1919....	18.44
1725.....	15.11	1764....	14.70	1803....	15.41	1842....	15.87	1881....	18.25		

Bullion value of the silver dollar [371½ grains of pure silver] at the annual average price of silver each year since 1837.

Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.
1837.....	\$1. 009	1858.....	\$1. 039	1879.....	\$0. 86928	1900.....	\$0. 47958
1838.....	1. 008	1859.....	1. 052	1880.....	.88564	1901.....	.46093
1839.....	1. 023	1860.....	1. 045	1881.....	.87575	1902.....	.40835
1840.....	1. 023	1861.....	1. 031	1882.....	.87833	1903.....	.41960
1841.....	1. 018	1862.....	1. 041	1883.....	.85754	1904.....	.44763
1842.....	1. 007	1863.....	1. 040	1884.....	.85904	1905.....	.47200
1843.....	1. 003	1864.....	1. 040	1885.....	.82379	1906.....	.52353
1844.....	1. 008	1865.....	1. 035	1886.....	.76931	1907.....	.51164
1845.....	1. 004	1866.....	1. 036	1887.....	.75755	1908.....	.41371
1846.....	1. 005	1867.....	1. 027	1888.....	.72683	1909.....	.40231
1847.....	1. 011	1868.....	1. 025	1889.....	.72325	1910.....	.41825
1848.....	1. 008	1869.....	1. 024	1890.....	.80927	1911.....	.41709
1849.....	1. 013	1870.....	1. 027	1891.....	.76416	1912.....	.47543
1850.....	1. 018	1871.....	1. 025	1892.....	.67401	1913.....	.46760
1851.....	1. 034	1872.....	1. 022	1893.....	.60351	1914.....	.42780
1852.....	1. 025	1873.....	1. 00868	1894.....	.49097	1915.....	.40135
1853.....	1. 042	1874.....	.98909	1895.....	.50587	1916.....	.53094
1854.....	1. 042	1875.....	.96086	1896.....	.52257	1917.....	.69242
1855.....	1. 039	1876.....	.90039	1897.....	.46745	1918.....	.76142
1856.....	1. 039	1877.....	.92958	1898.....	.45640	1919.....	.86692
1857.....	1. 046	1878.....	.89222	1899.....	.46525		

Changes in the values of foreign coins during 1920.

Country.	Monetary unit.	Value, 1920.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Central American States:					
Guatemala.....	Silver peso.....	\$0. 9271	\$0. 9489	\$0. 7642	\$0. 6864
Honduras.....					
China.....	Silver tael, Amoy.....	1. 5191	1. 5549	1. 2521	1. 1252
Do.....	Silver tael, Canton.....	1. 5146	1. 5502	1. 2484	1. 1218
Do.....	Silver tael, Chefoo.....	1. 4529	1. 4872	1. 1976	1. 0762
Do.....	Silver tael, Chin Kiang.....	1. 4840	1. 5189	1. 2232	1. 0992
Do.....	Silver tael, Fuchau.....	1. 4052	1. 4383	1. 1582	1. 0408
Do.....	Silver tael, Haikwan (customs).....	1. 5457	1. 5821	1. 2740	1. 1449
Do.....	Silver tael, Hankow.....	1. 4213	1. 4548	1. 1715	1. 0528
Do.....	Silver tael, Kiaochow.....	1. 4721	1. 5068	1. 2134	1. 0904
Do.....	Silver tael, Nankin.....	1. 5033	1. 5386	1. 2391	1. 1135
Do.....	Silver tael, Niuchwang.....	1. 4246	1. 4582	1. 1742	1. 0552
Do.....	Silver tael, Ningpo.....	1. 4606	1. 4949	1. 2039	1. 0818
Do.....	Silver tael, Peking.....	1. 4810	1. 5159	1. 2207	1. 0970
Do.....	Silver tael, Shanghai.....	1. 3876	1. 4203	1. 1437	1. 0278
Do.....	Silver tael, Swatow.....	1. 4033	1. 4363	1. 1567	1. 0394
Do.....	Silver tael, Takau.....	1. 5287	1. 5647	1. 2601	1. 1323
Do.....	Silver tael, Tientsin.....	1. 4721	1. 5068	1. 2134	1. 0904
Do.....	Silver dollar (Yuan).....	.9955	1. 0189	.8205	.7374
Do.....	Silver dollar, Hongkong.....	.9991	1. 0227	.8235	.7401
Do.....	Silver dollar, British.....	.9991	1. 0227	.8235	.7401
Do.....	Silver dollar, Mexican.....	1. 0065	1. 0302	.8296	.7455
Indo-China.....	Silver piaster.....	1. 0003	1. 0243	.8249	.7413
Persia.....	Silver kran.....	.1706	.1746	.1406	.1264

Salvador changed Jan. 1, 1920, from silver peso to gold colon with value of \$0.50.

VALUES OF FOREIGN COINS.

The following values, calculated by the Director of the Mint, were proclaimed by the Secretary of the Treasury under the provisions of section 25 of the act of August 27, 1894, as the basis for estimating the value of foreign merchandise exported to the United States during the quarter beginning October 1, 1920:

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks. ¹	
Argentine Republic....	Gold.....	Peso.....	\$0.9648	Currency: Paper, convertible at 44 per cent of face value; exchange rate, gold \$0.8450.	
Austria-Hungary.....	..do.....	Krone.....	.2026	Exchange rate about \$0.0044=1 krone.	
Belgium.....	Gold and silver.	Franc.....	.1930	Member Latin Union; gold is actual standard; exchange value \$0.0705.	
Bolivia.....	Gold.....	Boliviano.....	.3893	12½ bolivianos equal 1 pound sterling; exchange rate about \$0.3175	
Brazil.....	..do.....	Milreis.....	.5462	Currency: Government paper; exchange rate about \$0.1775 to the milreis.	
British Colonies in Australasia and Africa.	..do.....	Pound sterling.....	4.8665		
Canada.....	..do.....	Dollar.....	1.0000	Exchange rate about \$0.9025.	
Central American States:					
Costa Rica.....	..do.....	Colon.....	.4653	Exchange rate \$0.2666=1 colon.	
British Honduras.....	..do.....	Dollar.....	1.0000		
Nicaragua.....	..do.....	Cordoba.....	1.0000	Exchange rate \$0.98.	
Guatemala.....	} Silver	Peso.....	.6864	{ Guatemala: Currency, inconvertible paper. Honduras: Currency, bank notes.	
Honduras.....					
Salvador.....	Gold.....	Colon.....	.5000	Exchange rate about \$0.4807.	
Chile.....	..do.....	Peso.....	.3650	Currency: Inconvertible paper; exchange rate about \$0.1612.	
China.....	Silver.....	Tael.....	Amoy.....	1.1252	The tael is a unit of weight, not a coin. The customs unit is the Haikwan tael. The values of other taels are based on their relation to the value of the Haikwan tael. The Yuan silver dollar of 100 cents is the monetary unit of the Chinese Republic; it is equivalent to 0.644+ of the Haikwan tael.
			Canton.....	1.1218	
			Cheefoo.....	1.0762	
			Chin Kiang.....	1.0992	
			Fuchau.....	1.0408	
			Haikwan (customs).....	1.1449	
			Hankow.....	1.0528	
			Kiaochow.....	1.0904	
			Nankin.....	1.1135	
			Niuchwang.....	1.0552	
			Ningpo.....	1.0818	
			Peking.....	1.0970	
			Shanghai.....	1.0278	
			Swatow.....	1.0394	
			Takau.....	1.1323	
			Tientsin.....	1.0904	
			Yuan.....	.7374	
Colombia.....	Gold.....	Dollar.....	Hongkong.....	.7401	Currency: Government paper and gold; exchange rate about \$0.8333 to 1 gold peso.
			British.....	.7401	
			Mexican.....	.7455	
				.9733	
Cuba.....	..do.....	Peso.....	1.0000		
Denmark.....	..do.....	Krone.....	.2680	Exchange rate \$0.1365=1 krone.	
Ecuador.....	..do.....	Sucre.....	.4867	Exchange rate \$0.4695.	
Egypt.....	..do.....	Pound (100 piasters).....	4.9431	The actual standard is the British pound sterling, which is legal tender for 97½ piasters.	
Finland.....	..do.....	Markka.....	.1930	Exchange rate \$0.0275=1 markka.	
France.....	Gold and silver.	Franc.....	.1930	Member Latin Union; gold is actual standard; exchange value \$0.0667	
Germany.....	Gold.....	Mark.....	.2382	Exchange rate about \$0.0155=1 mark.	
Great Britain.....	..do.....	Pound sterling.....	4.8665	Exchange value \$3.48.	
Greece.....	Gold and silver.	Drachma.....	.1930	Member Latin Union; gold is actual standard; exchange value \$0.1055.	
Haiti.....	Gold.....	Gourde.....	.2500	Currency: Inconvertible paper; exchange rate approximately \$0.20.	

¹ The exchange rates shown under this heading are recent New York quotations and are given merely as an indication of the values of currencies which are fluctuating in their relation to legal standards.

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks. ¹
India (British).....	Gold.....	Rupee.....	\$0.3244	(15 rupees equal 1 pound sterling.) Exchange rate \$0.3325.
Indo-China.....	Silver.....	Piaster.....	.7413	
Italy.....	Gold and silver.	Lira.....	.1930	Member Latin Union; gold is actual standard; exchange value \$0.0418.
Japan.....	Gold.....	Yen.....	.4985	Exchange value \$0.515.
Liberia.....	do.....	Dollar.....	1.0000	Currency: Depreciated silver token coins. Customs duties are collected in gold.
Mexico.....	do.....	Peso.....	.4985	Exchange value silver peso \$0.70; gold peso \$0.50.
Netherlands.....	do.....	Guilder (Florin).....	.4020	Exchange value \$0.31.
Newfoundland.....	do.....	Dollar.....	1.0000	
Norway.....	do.....	Krone.....	.2680	Exchange rate \$0.1345=1 krone.
Panama.....	do.....	Balboa.....	1.0000	
Paraguay.....	do.....	Peso (Argentine).....	.9648	Currency: Depreciated Paraguayan paper currency.
Persia.....	Gold.....	Achrefi.....	.0959	} Currency: Silver circulating above its metallic value.
	(Silver.....	Kran.....	.1264	
Peru.....	Gold.....	Libra.....	4.8685	Exchange rate about \$4.70.
Philippine Islands.....	do.....	Peso.....	.5000	Exchange rate about \$0.47.
Portugal.....	do.....	Escudo.....	1.0805	Currency: Inconvertible paper; exchange rate about \$0.1650.
Roumania.....	do.....	Leu.....	.1930	Exchange rate about \$0.02=1 leu.
Russia.....	do.....	Ruble.....	.5146	
Santo Domingo.....	do.....	Dollar.....	1.0000	
Serbia.....	do.....	Dinar.....	.1930	Exchange rate about \$0.029=1 dinar.
Siam.....	do.....	Tical.....	.3709	
Spain.....	Gold and silver.	Peseta.....	.1930	Valuation is for gold peseta; currency is notes of the bank of Spain, exchange value approximately \$0.1478.
Straits Settlements.....	Gold.....	Dollar.....	.5678	Exchange rate \$0.44.
Sweden.....	do.....	Krona.....	.2680	Exchange rate \$0.20=1 krona.
Switzerland.....	do.....	Franc.....	.1930	Member Latin Union; gold is actual standard; exchange value \$0.1612.
Turkey.....	do.....	Piaster.....	.0440	(100 piasters equal to the Turkish £.) Exchange rate about \$1.50=1 Turkish £.
Uruguay.....	do.....	Peso.....	1.0342	Exchange rate \$0.84.
Venezuela.....	do.....	Bolivar.....	.1930	Exchange rate about \$0.1725.

¹ The exchange rates shown under this heading are recent New York quotations and are given merely as an indication of the values of currencies which are fluctuating in their relation to legal standards.

Monetary stocks of the principal countries of the world.

END OF CALENDAR YEAR 1918.

[Stated in United States dollars.]

Country	Monetary standard.	Monetary unit.		Metallic stock, unclassified.	Gold stock.			Silver stock.	Paper circulation.	Population.	Per capita.			
		Name.	United States, and public equivalent.		In banks and public treasuries.	In circulation.	Total.				Unclassified metal.	Gold.	Silver.	Paper.
North America:														
United States:	Gold	Dollar	\$1.00	Thousands.	Thousands.	Thousands.	Thousands.	Thousands.	Thousands.	Thousands.	Thousands.	Thousands.	Thousands.	Thousands.
Canada	do.	do.	1.00	\$203,751	\$3,165,226	\$3,165,226	\$3,165,226	\$656,137	\$3,865,352	105,015	\$30.14	\$6.25	\$36.81	
Mexico	do.	Peso	.4985	250,000					429,493	8,361	\$24.37		51.36	
British Honduras	do.	Dollar	1.00	3	3	3	3	165	41	15,502	16.13	.07	4.02	
Costa Rica	do.	Colon	.4653		1,415	1,415	1,415	697	6,409	431	3.28	1.62	14.87	
Dominican Republic	do.	Dollar	1.00		100	300	400	400	1,400	725	.55	.55	1.95	
Guadeloupe	Paper	Franc	.193	716					2,439	166	4.31		14.69	
Guatemala	Silver	Peso	(³)		500	200	700	150	240,000	2,119	.28	.06	113.26	
Haiti	Gold	Gourde	.25						1,000	562			1.78	
Honduras	Silver	Peso	(³)						2,960	704			4.20	
Nicaragua	Gold	Cordoba	1.00		757	757	757	3,621	12,009	1,268	.60	2.86	9.47	
Salvador	Silver	Peso	(³)											
South America:														
Argentina	Gold	do.	.9618		321,869		321,869		500,757	8,066	39.90		62.08	
Bolivia	do.	Boliviano	.3893		5,445		5,445	23	13,684	2,890	1.88	.01	4.73	
Brazil	do.	Milreis	.5462		27,301		27,301	16,389	551,509	26,542	1.02	.62	20.78	
Chile	do.	Peso	.365		26,361	4,702	31,063	6,661	80,826	3,870	8.02	1.72	20.88	
Colombia	do.	Dollar	.9733		4,519		4,519	6,249	9,908	5,071	.89	1.23	1.95	
Ecuador	do.	Sucre	.4867		3,713		3,713	427	5,790	2,000	1.85	.21	2.90	
Paraguay	do.	Peso (Argentine)												
Peru	do.	Libra	.9618		482	482	482		120,599	1,000	.48		120.60	
Uruguay	do.	Peso	4.8665	15,671	16,598	32,269	32,269	424	17,192	5,800	5.56	.07	2.96	
Venezuela	do.	Bolivar	1.0342	51,094	5,272	51,094	12,138	9,508	37,96	2,816	37.96	3.38	1.54	
Europe:														
Austria-Hungary	do.	Krone	.2026		53,186		53,186		8,713,016	52,368	1.02	.23	166.38	
Belgium	do.	Franc	.193		2 51,346		51,346	5,460	906,367	7,658	6.70	.71	118.35	
Denmark	do.	Krone	.268		2 189,778		189,778	2,417	365,355	2,941	64.53	.82	124.22	
Finland	do.	Markka	.193						223,147	3,269			68.26	
France	do.	Franc	.193		664,017		664,017	61,432	5,838,173	39,700	16.73	1.55	147.06	
Germany	do.	Mark	.2382		538,808		538,808	4,764	9,093,017	67,810	7.95	.07	134.10	
Great Britain	do.	Pound	4.8665	423,937	484,288	908,225	301,723	2,332,613	46,089	50.61	19.71	6.55	50.61	

	2 10, 481				271,500	4,950	2. 11		34.85
Greece.....	103	Drachma.....							78.27
Italy.....	183	Lira.....	234, 109	15, 028	2,677,682	36, 546	6.41	4.1	245.37
Luxembourg.....	183	Franc.....	125	483	463,708	260	2.34	4.83	71.48
Norway.....	402	Guilder.....	277,957	49,665	470,536	6, 583	42.22	7.54	20.28
Poland.....	268	Krone.....	38,747	6, 164	116,902	2, 509	15.44	2.45	46.59
Portugal.....	2382	Mark.....			243,372	12,000			60.28
Roumania.....	1,0805	Escudo.....	8,608	40,646		7,958	1.44	6.82	
Russia.....	193	Leu.....	21	37	480,405	7,508			63.99
Serbia.....	5146	Ruble.....	332,916	13,993	28,435,577	178,905	1.86	4.22	158.94
Spain.....	183	Dinar.....	13,703	5,790	43,622	4,622	3.03		
Sweden.....	183	Peseta.....	438,562	220,289	646,536	20,500	21.39	10.75	31.49
Switzerland.....	208	Krona.....	76,574	12,282	220,194	5,713	13.40	2.15	38.54
Turkey.....	183	Franc.....	80,730	40,553	189,980	3,880	20.81	10.45	48.95
Turkey.....	044	Piaster.....			103,530	21,274			33.07
Asia:									
Ceylon.....	3244	Rupee.....	885	4,911	17,591	4,262	.20	1.16	4.13
China.....	(3)	Dollar.....		31,358		336,042		.09	
Chosen (Korea).....	4985	Yen.....	2 23,889		57,589	16,913	1.41		3.41
Federated Malay States.....									
Formosa (Taiwan).....	5678	Dollar.....		48	3,383	1,037		.05	3.21
Hongkong.....	4985	Yen.....	2 34,092		20,492	3,711	9.19		5.52
India.....	(3)	Dollar.....		17,431	21,905	457		38.14	54.49
Indo-China.....	3244	Rupee.....	64,489	111,145	477,157	315,156	.20	.35	1.51
Japan.....	(3)	Piaster.....			33,665	17,337	.41		1.88
Neth. Indies.....	4985	Yen.....	368,009	91,217	666,061	55,965	6.99	1.63	11.90
Siam.....	402	Guilder.....	48,423	5,779	79,449	47,956	.91	1.12	1.66
Straits Settlements.....	3709	Tical.....		41,532	35,891	8,266		5.02	4.34
Africa:	5678	Dollar.....	1,629	15,034	64,995	714	2.28	21.90	91.03
East Africa and Uganda.....									
Egypt.....	3244	Rupee.....	813	9,313	3,883	13,000	.06	.72	.30
Morocco, French.....	4,9431	Found.....	3,821	35,555	234,551	12,566	.30	2.83	18.67
South Africa.....	183	Peseta.....		24,638	890	5,000		4.93	.17
Australasia:	4,8665	Pound.....	8 44,224		31,394	6,465		6.84	4.85
Australia.....	4,8665	do.....	216,493	933	288,085	4,981		43.46	57.83
New Zealand.....	4,8665	do.....	45,914		32,906	1,160	39.58		28.37
Total.....			576,208	7,797,680	8,339,185	1,877,691	69,929,698	5.28	1.19
									44.21

¹ Gold and silver certificates not included, as they represent these metals, dollar for dollar.

² State bank figures only.

³ Fluctuates with price of silver.

⁴ All except \$4,246,000 are German marks.

⁵ Monetary standard not established.

⁶ Shanghai stock only.

⁷ Government Currency Department only.

NOTE.—Figures given represent each country's stock at the end of the year, except where otherwise indicated. Population figures are from the Statistical Abstract of the United States, 1917. Blanks indicate no figures available, rather than no stock. Gold held abroad as follows, not included in above figures: Argentina, \$96,062,428; British Honduras, \$250,000; Ecuador, \$4,986,545; Netherlands, \$18,626,670; Roumania, \$95,289,973; Egypt, \$15,831,811; France, \$393,160,300; Haiti, \$500,000; Straits Settlements, \$21,479,267.

Monetary stocks of the principal countries of the world—Continued.

END OF CALENDAR YEAR 1919.

[Stated in United States dollars.]

Country.	Monetary standard.	Monetary unit.		Metallic stock, unclassified.	Gold stock.			Silver stock.	Paper circulation.	Population.	Per capita.			
		Name.	United States equivalent.		In banks and public treasures.	In circulation.	Total.				Unclassified metal.	Gold.	Silver.	Paper.
North America:														
United States.....	Gold	Dollar	\$1.00	Thousands \$182,460	Thousands \$2,708,862	Thousands \$2,708,862	Thousands \$2,708,862	Thousands \$543,510	Thousands \$4,377,057	Thousands 108,291	.....	\$25.01	\$5.02	\$40.42
Canada.....	do	do	1.00	do	do	do	do	do	354,364	8,361	\$21.82	.....	.....	42.38
Mexico.....	do	Peso	1.4985	do	do	do	do	do	50,148	15,502	.....	3.29	.....	3.23
British Honduras.....	do	Dollar	1.00	do	do	do	do	do	184	41	.....	3.29	4.49	7.07
Costa Rica.....	do	Colon	1.4653	do	do	do	do	do	2	2	.....	.....	.....	29.09
Cuba.....	do	Peso	1.00	do	do	do	do	do	13,236	455	.....	3.23	.....	38.05
Dominican Republic.....	do	Dollar	1.00	do	do	do	do	do	100,000	725	.....	17.12	2.28	17.24
Haiti.....	do	Gourde	.25	do	do	do	do	do	12,500	2,500	.....	.03	1.58	17.24
Honduras.....	Silver	Peso	(2)	do	do	do	do	do	3,500	562	.....	.24	.02	1.40
Nicaragua.....	Gold	Cordoba	1.00	do	do	do	do	do	573	800	.....	.....	.31	1.02
Panama.....	do	Balboa	1.00	do	do	do	do	do	3,748	450	.....	.....	.31	4.91
Salvador.....	do	Colon	.50	do	do	do	do	do	8,800	377	.....	.....	.64	6.83
Trinidad.....	do	Pound	4.8665	do	do	do	do	do	5,512	.....	.....	3.69	.05	14.62
South America:														
Argentina.....	do	Peso	.9648	do	do	do	do	do	517,957	8,284	.....	36.11	.....	62.50
Brazil.....	do	Milreis	5462	do	do	do	do	do	567,712	27,474	.....	1.06	.....	20.66
Chile.....	do	Peso	.335	do	do	do	do	do	14,191	5,473	.....	6.65	.16	2.59
Colombia ³	do	Dollar	.9732	do	do	do	do	do	120,600	1,000	.....	1.37	1.13	120.60
Paraguay.....	do	Peso (Argentinian).	.9648	do	do	do	do	do	.....	.....	.....	.....	.....	.....
Peru.....	do	Libra	4.8665	do	do	do	do	do	24,865	5,800	.....	5.56	.07	4.28
Uruguay ³	do	Peso.	1.0342	do	do	do	do	do	.....	1,407	.....	41.77	.....	.....
Europe:														
Austria-Hungary.....	do	Krone	.2026	do	do	do	do	do	58,773	52,368	.....	.....	.....	168.31
Belgium.....	do	Franc	.193	do	do	do	do	do	45,111	11,540	.....	.....	.22	120.59
Bulgaria.....	do	Lev	.193	do	do	do	do	do	4,514,17	923,505	.....	.....	.68	6.71
Czechoslovakia.....	do	Crown	.2026	do	do	do	do	do	7,137	7,558	.....	.....	.61	99.54
Denmark.....	Gold	Krone	.288	do	do	do	do	do	3,996	540,278	.....	1.29	1.55	70.12
Finland.....	do	Markka	.193	do	do	do	do	do	4,5790	911,597	.....	.....	.....	146.03
France.....	do	Franc	.193	do	do	do	do	do	187,380	428,552	.....	63.71	.96	136.03
Germany.....	do	Mark	.2382	do	do	do	do	do	4,822	305,278	.....	4.65	1.43	93.38
Gibraltar.....	do	Pound	4.8665	do	do	do	do	do	4,700	7,193,986	.....	17.50	1.30	181.21
Great Britain.....	do	do	4.8665	do	do	do	do	do	451,743	39,700	.....	3.82	.03	173.80
Greece.....	do	Drachma	.193	do	do	do	do	do	4,2324	11,755,898	.....	14.61	6.34	48.38
Italy.....	do	Lira	.193	do	do	do	do	do	165	1,288	.....	16.88	.....	52.88
Yugoslavia.....	do	Dinar	.193	do	do	do	do	do	2,436,953	46,089	.....	.....	.....	56.11
Total.....														
				2,104	12,256	171,276	171,276	63,296	3,580,460	4,950	.....	4.66	1.72	97.51
				.....	.....	.....	.....	2,991	456,156	6,222	.....	1.97	.48	73.31

Netherlands.	Gold.	Guilder.	4 255, 204	255, 204	47, 454	404, 425	6, 725	38. 09	7. 05	60. 03
Norway	do.	Krone	4 39, 590	39, 590	.....	121, 754	2, 632	15. 04	.....	46. 22
Poland	(⁶)	Mark	.....	.....	.....	1, 254, 609	12, 000	.....	.....	104. 55
Portugal	Gold	Escudo	4 29, 409	.....	.....	400, 463	9, 267	3. 17	.....	43. 21
Romania	do.	Leu	4 328	328	4. 43	832, 683	7, 508	. 04	. 01	110. 91
Russia	do.	Ruble	7 232, 107	232, 107	.....	746, 316	182, 183	1. 27	5. 83	35. 86
Spain	do.	Peseta	4 466, 800	466, 800	.....	200, 347	20, 843	22. 39	2. 16	34. 83
Sweden	do.	Krona	4 73, 850	73, 850	.....	230, 833	3, 937	22. 21	4. 34	38. 63
Switzerland	do.	Franc	87, 451	87, 451	.....	700, 275	21, 274	.....	.....	32. 91
Turkey	do.	Plaster	.....	.....	.....	.....	.....	.....	.....	.....
Asia.	do.	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ceylon	do.	Ruppee	1, 064	1, 064	7, 375	17, 971	4, 262	. 25	1. 73	4. 21
China	Silver	Dollar	.....	.....	8 40, 203	3, 284	325, 000	.....	1. 12	.....
Cyprus Island	Gold	Pound	.....	.....	462	704, 756	274	5. 16	1. 68	11. 98
India, British	do.	Ruppee	114, 266	114, 266	174, 971	.....	315, 156	. 36	. 55	2. 23
Japan, Chosen, and	do.	.....	.....	.....	.....	.....	.....	.....	.....	.....
Taiwan	do.	Yen	497, 933	29, 808	81, 802	934, 195	78, 708	6. 71	1. 04	11. 89
Netherlands, Indies	do.	Guilder	4 67, 827	67, 827	.....	61, 199	47, 204	1. 44	.....	.....
Philippine Islands	do.	Peso	.....	.....	18, 701	81, 991	10, 351	.....	1. 86	5. 91
Siam	do.	Tical	.....	.....	2, 428	8, 820	8, 820	.....	. 27	9. 29
Strait Settlements	do.	Dollar	1, 326	1, 326	6, 064	112, 667	714	1. 85	9. 33	157. 79
Africa.	do.	.....	.....	.....	.....	.....	.....	.....	.....	.....
Belgian Congo	(⁶)	Franc	.....	.....	4, 991	2, 895	15, 000	.....	33	. 19
British Somaliland	Gold	Ruppee	11	11	688	71	300	. 03	2. 29	. 24
Egypt	do.	Pound	1, 509	1, 509	35, 658	342, 244	12, 710	. 11	2. 81	26. 92
Gulf Coast	do.	do.	.....	.....	.....	19, 269	1, 499	.....	.....	12. 85
Nigeria	do.	do.	.....	.....	28, 250	12, 104	6, 000	.....	1. 71	. 73
Nyasaland Protectorate	do.	do.	974	974	1, 786	.....	1, 217	. 80	.....	.....
Sierra Leone	do.	do.	.....	.....	.....	.....	.....	.....	.....	.....
South Africa	do.	do.	4 865	.....	.....	1, 207	1, 403	.....	.....	. 86
Tunis	do.	do.	4 865	.....	.....	40, 001	6, 465	6. 51	.....	6. 18
France	do.	Franc	3, 091	3, 860	3, 721	38, 021	1, 781	3. 90	2. 09	21. 35
Australasia.	do.	.....	.....	.....	.....	.....	.....	.....	.....	.....
Australia	do.	Pound	221, 519	221, 519	.....	276, 503	4, 981	44. 47	.....	55. 51
New Zealand	do.	do.	38, 262	.....	.....	35, 304	1, 160	32. 98	.....	30. 43
Total.	do.	do.	294, 368	7, 486, 043	108, 514	51, 415, 440	1, 596, 733	. 19	4. 75	32. 20

¹ Gold and silver certificates not included, as they represent those metals, dollar for dollar.

² Fluctuates with price of silver.

³ Dates other than end of year: Colombia, about September, 1919; Uruguay, October, 1919; Roumania, Jan. 10, 1920; Netherlands Indies, Dec. 15, 1919; South Africa, Sept. 30, 1919.

⁴ State bank figures only.

⁵ Does not include scrip notes (kassenscheine) kroner 10,974,000,000.

⁶ Monetary standard not established.

⁷ Vladivostok state bank and Bolshevik acquisitions of old stock.

⁸ Shanghai stock only.

⁹ Government only.

NOTE.—Figures given represent each country's stock at the end of the year, except where otherwise indicated. Population figures are from the Statistical Abstract of the United States, 1919. Blanks indicate no figures available rather than no stock. Gold held abroad, as follows, not included in above figures: Canada, \$17,647,320; British Honduras, \$298,702; Panama, \$530,000; Salvador, \$160,000; Argentina, \$76,216,117; Uruguay, \$3,854,806; France, \$381,811,900; Italy, \$85,389,929; Roumania, \$95,289,973; Switzerland, \$12,328,535; Ceylon, \$3,024,735; Egypt, \$15,831,811; India, \$38,927,857.

World production of gold and silver, 1918 and 1919.

Country.	Calendar year 1918.						Calendar year 1919.					
	Gold.			Silver.			Gold.			Silver.		
	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value (\$0.98446). ¹	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value (\$1.12087). ¹
North America:												
United States.....	103,290	3,320,784	\$68,646,700	2,109,179	67,810,100	\$66,756,321	90,782	2,918,628	\$60,393,400	1,763,062	56,682,445	\$63,533,652
Canada.....	21,763	690,681	14,663,689	14,665,182	21,383,979	21,051,672	23,862	767,167	15,888,749	487,562	15,675,134	17,569,787
Mexico.....	23,316	813,895	16,824,700	1,944,591	62,517,000	61,545,486	23,944	737,650	13,248,575	1,949,673	62,681,987	70,258,385
Total.....	150,369	4,834,360	99,435,089	4,718,852	151,711,079	149,353,489	137,588	4,423,445	91,440,724	4,200,287	135,039,566	151,361,798
Central American States and West Indies.....	5,116	164,475	3,400,000	90,202	2,900,000	2,854,934	4,966	159,638	3,300,000	87,092	2,800,000	3,138,436
South America:												
Argentina.....	6	193	4,000	778	25,000	24,612	6	193	4,000	777	25,000	28,022
Bolivia.....	8	242	5,000	75,738	2,435,000	2,397,160	7	242	5,000	75,739	2,435,000	2,729,318
Brazil.....	4,213	135,450	2,800,000	75,778	25,000	24,612	4,213	135,450	2,800,000	75,778	25,000	28,022
Chile.....	1,151	37,007	765,000	59,098	1,900,000	1,870,474	1,151	37,007	765,000	59,098	1,900,000	2,129,653
Colombia.....	9,028	290,250	6,000,000	15,376	494,331	486,650	9,028	290,251	6,000,000	15,376	494,331	554,080
Ecuador.....	1,204	38,700	800,000	1,244	40,000	39,378	1,204	38,700	800,000	1,244	40,000	44,835
Peru.....	1,793	57,645	1,191,628	304,253	9,781,734	9,629,726	1,793	57,637	1,191,463	304,253	9,781,734	10,964,052
Uruguay.....	15	484	10,000				15	484	10,000			
Guiana.....												
British.....	763	24,546	507,411				763	24,546	507,411			
Dutch.....	586	18,831	383,675	249	8,000	7,876	496	15,936	329,431	249	8,000	8,967
French.....	1,796	57,741	1,193,612				1,655	53,212	1,100,000			
Venezuela.....	712	22,891	473,200	93	3,000	2,953	903	29,025	600,000	127	4,100	4,596
Total.....	21,275	684,000	14,139,526	457,607	14,712,065	14,483,441	21,234	682,683	14,112,305	457,641	14,713,165	16,491,545
Europe:												
Austria-Hungary.....	271	8,708	180,000	54,433	1,750,000	1,722,805						
France.....	752	24,187	500,000	1,244	40,000	39,378	227	7,300	150,904	373	12,000	13,450
Czechoslovakia.....				17,256	554,780	546,159	189	6,076	125,602	18,069	580,918	651,134
Great Britain.....				2,477	79,636	78,398				2,333	75,000	84,065
Greece.....	10	316	6,532	5,443	175,015	172,295	752	24,187	500,000	4,977	160,000	179,339
Italy.....	34	1,103	22,800	15,552	500,000	492,230	23	726	15,000	10,887	350,000	392,305
Norway.....				8,404	270,200	266,001				8,404	270,200	302,859
Russia.....	18,056	580,500	12,000,000	12,442	400,000	393,784	18,056	580,500	12,000,000	12,442	400,000	448,348
Serbia.....				622	20,000	19,689				622	20,000	22,417

Spain.....	98,988	3,182,464	3,133,009	3,133,009	484	15	90,202	2,900,000	3,250,523
Sweden.....	12,442	400,000	393,784	393,784	15	15	980	31,500	31,500
Turkey.....	230,283	7,403,595	7,288,542	7,288,542	619,273	19,262	3,110	100,000	112,087
Total.....	288,024	9,259,961	9,116,061	9,116,061	1,280,156	19,262	152,389	4,899,618	5,491,835
Australasia:									
New South Wales.....	2,707	87,044	1,799,354	1,799,354	288,024	2,048	196,106	6,304,818	7,066,881
Northern Territory.....	4,155	133,571	2,761,158	2,761,158	4,743	16	2,863	92,048	103,174
Queensland.....	1,933	6,189	127,838	127,838	50	3,764	2,501,912	66,646	69
South Australia.....	4,940	158,827	3,283,245	3,283,245	280	4,212	135,427	8,000	8,967
Western Australia.....	27,263	876,508	18,119,028	18,119,028	22,521	22,521	14,967,504	500,000	560,435
New Zealand.....	327	208,654	4,313,261	4,313,261	15,552	6,019	15,552	500,000	588,841
Tasmania.....	327	10,529	217,654	217,654	351	239	16,340	525,343	588,841
Papua.....	271	8,707	180,000	180,000	11,111	371	246,388	7,430,770	8,328,927
Total.....	46,362	1,490,554	30,812,491	30,812,491	39,290	39,290	231,128	7,430,770	8,328,927
Asia:									
British India—									
Burma.....	15,083	485,236	10,030,716	10,030,716	61,291	1,836	61,369	1,973,000	2,211,476
Other.....	5,417	174,150	3,600,000	3,600,000	8,398	510	5,991	192,606	215,888
China.....	4,965	159,637	3,300,000	3,300,000	2,177	4,965	2,022	65,000	72,887
Chosen (Korea).....	1,106	35,556	735,000	735,000	809	4,213	622	20,000	22,417
East Indies—									
British.....	2,763	88,836	1,836,400	1,836,400	40,000	978	40,000	1,286,000	1,441,439
Dutch.....	570	18,308	378,460	378,460	837	510	389,639	25,000	28,022
Federated Malay States.....	773	24,850	513,700	513,700	31	628	777	31	1,121
Formosa (Taiwan).....	75	2,419	52,000	52,000	31	60	149,300	4,800,000	5,380,176
Indo-China.....	7,683	246,998	5,105,900	5,105,900	205,300	6,600	212,190	8,362,606	9,373,394
Japan.....	38,445	1,235,990	25,550,176	25,550,176	318,843	35,538	260,112	8,362,606	9,373,394
Total.....	3,662	117,733	2,433,757	2,433,757	5,313	3,373	5,313	170,813	191,459
Africa:									
Algeria.....	9,793	314,860	6,508,732	6,508,732	168,159	9,066	5,313	170,813	191,459
Belgian Congo.....	390	12,531	259,039	259,039	10,337	3,373	311	10,000	11,209
British West Africa (Gold Coast and Nigeria).....	47	1,500	31,000	31,000	780	85	9	304	340
French West Africa.....	743	23,887	493,788	493,788	622	85	550	17,682	19,819
Madagascar.....	373	11,997	248,000	248,000	37	700	561	1,000	1,121
Portuguese East Africa.....	19,638	631,358	13,051,325	13,051,325	172,991	18,458	5,617	180,586	202,414
Rhodesia.....	261,847	8,418,377	174,023,297	174,023,297	27,294	259,149	27,724	891,304	999,036
Transvaal, Cape Colony, and Natal.....	286,493	9,532,243	197,048,938	197,048,938	39,083	291,575	89,555	1,271,689	1,425,398
Total.....	577,198	18,558,920	383,605,552	383,605,552	6,163,870	549,453	5,428,224	174,517,414	195,611,333

¹ Average price, per ounce 1.000 fine, of bar silver in New York.

Production of gold and silver in the world since the discovery of America.

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer; for the years since, the production is the annual estimate of the Bureau of the Mint.]

Period.	Gold.		Silver.		Percentage of production.			
	Annual average for period.		Total for period.		By weight.		By value.	
	Fine ounces.	Value.	Fine ounces.	Value.	Gold.	Silver.	Gold.	Silver.
1493-1520.....	186,470	\$3,855,000	5,221,160	\$107,931,000	11	89	66.4	33.6
1521-1544.....	230,194	4,799,000	5,524,656	114,205,000	7.4	92.6	55.9	44.1
1545-1560.....	273,596	5,656,000	4,377,544	90,492,000	2.7	97.3	30.4	69.6
1561-1580.....	219,906	4,546,000	4,398,120	90,917,000	2.7	97.3	26.7	73.3
1581-1600.....	237,267	4,905,000	4,745,340	98,095,000	2.2	97.8	22	78
1601-1620.....	273,918	5,662,000	5,478,360	113,248,000	2.1	97.9	25.2	74.8
1621-1640.....	266,845	5,516,000	5,336,900	110,324,000	2.1	97.9	25.2	74.8
1641-1660.....	281,955	5,828,000	5,639,110	116,571,000	2.3	97.7	27.7	72.3
1661-1680.....	297,709	6,154,000	5,954,180	123,084,000	2.7	97.3	30.5	69.5
1681-1700.....	346,095	7,154,000	6,921,895	143,088,000	2.7	97.3	30.5	69.5
1701-1720.....	412,163	8,520,000	8,268,440	170,403,000	3.1	96.9	33.5	66.5
1721-1740.....	613,422	12,681,000	12,268,440	253,611,000	3.5	96.5	36.6	63.4
1741-1760.....	791,211	16,856,000	15,824,230	327,116,000	4.2	95.8	41.4	58.6
1761-1780.....	665,666	13,761,000	13,313,315	275,211,000	4.4	95.6	42.5	57.5
1781-1800.....	571,948	11,823,000	11,438,927	236,454,000	3.1	96.9	33.7	66.3
1801-1810.....	571,563	11,811,000	5,715,627	118,152,000	2	98	24.4	75.6
1811-1820.....	367,957	7,606,000	3,679,568	76,063,000	1.9	98.1	24.1	75.9
1821-1830.....	457,044	9,448,000	4,570,444	94,479,000	2.1	97.9	25.3	74.7
1831-1840.....	652,291	13,484,000	6,592,913	134,841,000	3	97	33	67
1841-1850.....	1,700,502	36,393,000	17,605,018	363,928,000	3.3	96.7	35.2	64.8
1851-1855.....	6,410,324	132,513,000	32,431,312	670,415,000	6.6	93.4	52.9	47.1
1856-1860.....	6,486,262	134,083,000	32,051,621	662,566,000	18.4	81.6	78.3	21.7
1861-1865.....	5,949,582	122,989,000	29,747,913	614,944,000	18.2	81.8	78.1	21.9
1866-1870.....	6,270,086	129,614,000	31,350,430	648,071,000	14.7	85.6	72.9	27.1
1871-1875.....	5,591,014	115,577,000	27,955,068	577,883,000	12.7	87.3	70	30
1876-1880.....	5,543,110	114,586,000	27,715,500	572,931,000	8.1	91.9	58.5	41.5
1881-1885.....	4,794,755	99,116,000	23,973,773	495,582,000	5	95	45.5	54.5
1886-1890.....	5,461,265	112,895,000	27,306,411	564,474,000	4.8	95.2	44.5	55.5
1891-1895.....	7,882,565	162,947,000	39,412,823	814,736,000	4.8	95.2	44.4	55.6
1896-1900.....	12,446,939	257,301,800	62,234,698	1,265,683,304	7	93	59.8	40.2
1901-1905.....	15,606,730	322,619,900	78,033,650	1,613,099,100	10.5	89.5	65.3	34.7
1906.....	.....	.....	19,471,080	402,503,000	9.8	90.2	63.4	36.6
1907.....	.....	.....	19,977,260	412,966,600	9.5	90.5	62.8	37.2
1908.....	.....	.....	21,422,244	442,837,000	.....	.....	.....	.....

1909.....	21,965,111	454,059,100	.....	.....	212,149,023	274,283,700	9.4	90.6	62.3	37.7
1910.....	22,022,180	455,239,100	.....	.....	221,715,673	286,662,700	9	91	61.4	38.6
1911.....	22,348,313	461,980,500	.....	.....	226,192,923	292,451,500	9	91	63.3	36.7
1912.....	22,549,335	466,136,100	.....	.....	224,310,654	290,017,800	10	90	60.2	39.8
1913.....	22,249,596	459,939,900	.....	.....	223,907,843	289,497,000	9.9	90.1	62.9	37.1
1914.....	21,240,416	439,078,260	.....	.....	168,452,942	217,797,743	11.2	88.8	66.8	33.2
1915.....	22,674,568	468,724,918	.....	.....	184,204,745	238,163,710	11	89	66.3	33.7
1916.....	21,970,788	454,176,500	.....	.....	168,843,000	218,302,060	11.5	88.5	67.5	32.5
1917.....	20,289,546	419,422,100	.....	.....	174,187,800	225,212,509	10.4	89.6	65.1	34.9
1918.....	18,556,920	382,605,552	.....	.....	138,168,408	226,217,739	8.6	91.4	60	40
1919.....	17,604,910	365,166,077	.....	.....	174,517,414	225,638,677	9.2	90.8	61.8	38.2
Total.....	859,394,566	17,765,264,207	.....	.....	12,397,551,401	16,029,157,338	6.5	93.5	52.6	47.4

Production of gold and silver in the world since 1860.

[The annual production of 1860 to 1872 is obtained from 5-year period estimates compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint.]

Calendar year.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1860.....	6,486,262	\$134,083,000	29,095,428	\$39,337,000
1861.....	5,949,582	122,989,000	35,401,972	46,191,000
1862.....	5,949,582	122,989,000	35,401,972	47,651,000
1863.....	5,949,582	122,989,000	35,401,972	47,616,000
1864.....	5,949,582	122,989,000	35,401,972	47,616,000
1865.....	5,949,582	122,989,000	35,401,972	47,368,000
1866.....	6,270,086	129,614,000	43,051,583	57,646,000
1867.....	6,270,086	129,614,000	43,051,583	57,173,000
1868.....	6,270,086	129,614,000	43,051,583	57,086,000
1869.....	6,270,086	129,614,000	43,051,583	57,043,000
1870.....	6,270,086	129,614,000	43,051,583	57,173,000
1871.....	5,591,014	115,577,000	63,317,014	83,958,000
1872.....	5,591,014	115,577,000	63,317,014	83,705,000
Total.....	78,766,630	1,628,252,000	547,997,231	729,563,000
1873.....	4,653,675	96,200,000	63,267,187	82,120,800
1874.....	4,390,023	90,750,000	55,300,781	70,674,400
1875.....	4,716,563	97,500,000	62,261,719	77,578,100
1876.....	5,016,488	103,700,000	67,753,125	78,322,600
1877.....	5,512,196	113,947,200	62,679,916	75,278,600
1878.....	5,761,114	119,092,800	73,385,451	84,540,000
1879.....	5,262,174	108,778,800	74,383,495	83,532,700
1880.....	5,148,880	106,436,800	74,795,273	85,640,600
1881.....	4,983,742	103,023,100	79,020,872	89,925,700
1882.....	4,934,086	101,996,600	86,472,091	98,232,300
1883.....	4,614,588	95,392,000	89,175,023	98,984,300
1884.....	4,921,169	101,729,600	81,567,801	90,785,000
1885.....	5,245,572	108,435,600	91,699,959	97,518,800
1886.....	5,135,679	106,163,900	93,297,290	92,793,500
1887.....	5,116,861	105,774,900	96,123,586	94,031,000
1888.....	5,330,775	110,196,900	108,827,606	102,185,900
1889.....	5,973,790	123,489,200	120,213,611	112,414,100
1890.....	5,749,306	118,848,700	126,095,062	131,937,000
1891.....	6,320,194	130,650,000	137,170,000	135,500,200
1892.....	7,094,266	146,651,500	153,151,762	133,404,400
1893.....	7,618,811	157,494,800	165,472,621	129,119,900
1894.....	8,764,362	181,175,600	164,610,394	104,493,000
1895.....	9,615,190	198,763,600	167,500,960	109,545,600
1896.....	9,783,914	202,251,600	157,061,370	105,859,300
1897.....	11,420,068	236,073,700	160,421,082	96,252,700
1898.....	13,877,806	286,879,700	169,055,253	99,742,600
1899.....	14,837,775	306,724,100	168,337,452	101,002,600
1900.....	12,315,135	254,576,300	173,591,364	107,626,400
1901.....	12,625,527	260,992,900	173,011,283	103,806,700
1902.....	14,354,680	296,737,600	162,763,483	86,264,700
1903.....	15,852,620	327,702,700	167,689,322	90,552,200
1904.....	16,804,372	347,377,200	164,195,266	95,233,300
1905.....	18,396,451	380,288,300	172,317,688	105,113,700
1906.....	19,471,080	402,503,000	165,054,497	111,721,100
1907.....	19,977,260	412,966,600	184,206,984	121,577,100
1908.....	21,422,244	442,837,000	203,131,404	108,655,100
1909.....	21,965,111	454,059,100	212,149,023	110,364,400
1910.....	22,022,180	455,239,100	221,715,763	119,727,000
1911.....	22,348,313	461,980,500	226,192,923	122,148,800
1912.....	22,549,335	466,136,100	224,310,654	137,883,800
1913.....	22,249,596	459,939,900	223,907,845	135,246,400
1914.....	21,240,416	439,078,260	168,452,942	93,174,691
1915.....	22,674,568	468,724,918	184,204,745	95,587,526
1916.....	21,970,788	444,176,500	168,843,000	115,905,654
1917.....	20,289,546	419,422,100	174,187,800	155,941,628
1918.....	18,556,520	383,605,552	198,168,408	195,088,872
1919.....	17,664,910	365,166,077	174,517,414	195,611,333
Total.....	566,549,719	11,701,630,407	6,691,622,550	5,068,641,104
Grand total.....	645,316,349	13,329,882,407	7,239,619,781	5,798,204,104

REPORT OF THE REGISTER OF THE TREASURY.

TREASURY DEPARTMENT,
OFFICE OF REGISTER OF THE TREASURY,
Washington, September 30, 1920.

SIR: I have the honor to submit the following report of the Register's office for the fiscal year ended June 30, 1920.

While no great war loans were floated during the fiscal year 1920, as in previous years, the number and amounts of transactions in this office on account of United States securities reached enormous figures. Prior to February 9, 1920, the Register's office handled all outgoing securities on account of the public debt as well as all incoming securities after the same had been handled by the Division of Loans and Currency. Subsequent to the date named, incoming securities only have been physically handled by this office. Outgoing securities have been handled since February 9, 1920, by the Division of Loans and Currency only, after their receipt from the Bureau of Engraving and Printing. This was in pursuance of the Secretary's order of January 6, 1920, which is adverted to more fully on another page of this report.

The figures showing the retirements of securities reflect in accurate measure the enormous transactions which have been and are now taking place in the department on account of the war debt of the United States. The tabulated statements which form a portion of this report set forth these matters in detail.

The securities issued by the United States and later redeemed, including bonds, notes, certificates of indebtedness, war-savings certificates and interest coupons are not finally paid until they reach the Register's office and receive appropriate examination. All such securities, whether paid by the Treasurer of the United States direct or through Federal reserve banks, are charged against the Treasurer's account, and the amounts are included in his monthly statement of account covering payments on the public debt. After examination of the securities the Register executes a certificate setting forth the classes and amounts thereof and forwards it to the Auditor for the Treasury Department. Securities so retired (except interest coupons) effect a reduction in the principal of the public debt and may be divided into five general classes: (a) Those which have matured and are payable on presentation; (b) those which have been purchased by the Secretary of the Treasury under provisions of law for the sinking fund or other retirement account; (c) those received on account of estate or inheritance taxes under the provisions of the act of Congress approved September 24, 1917, as amended; (d) those which are payable before the designated maturity date at the option of the holder, as in the case of war-savings stamps attached to war-savings certificates; (e) those which are surrendered for the benefit of the United States, as in cases where United States bonds, etc., are received by the department as donations or as contributions on account of conscience.

BONDS REDEEMED.

United States matured bonds received on redemption account during the past fiscal year, amounted to \$441,170.

It may be interesting to note that \$2,080 belonged to old loans issued many years ago during the Civil War period. Notwithstanding the lapse of time the Government is still receiving bonds or certificates of many of the old loans for redemption. In some cases the accrued interest on these securities to maturity is greater than the principal amount.

BONDS AND NOTES PURCHASED BY THE SECRETARY.

Liberty bonds and Victory notes purchased by the Secretary of the Treasury under the act of September 24, 1917, as amended, and examined in this office during the fiscal year, aggregated \$1,220,852,000 as compared to \$550,916,700 in 1919 and \$76,641,500 in 1918. Full details of these purchases, showing loans and denominations may be found in subsequent pages of this report.

WAR-SAVINGS CERTIFICATES.

War-savings certificates, bearing one or more war-savings stamps, are redeemable at post offices upon demand after 10 days' notice, according to the regulations of the Treasury Department. Treasury savings certificates (war-savings certificates in the denominations of \$100 and \$1,000) are redeemable at the Treasury Department before maturity, in accordance with the regulations. The tabulated figures show that war-savings certificates to the value of \$198,225,425.81 were redeemed during the fiscal year 1920, while \$133,757,849.56 were redeemed in 1919 and \$2,971,967.80 in the fiscal year 1918. There is also given on another page a table showing redemptions of war-savings securities by States. War-savings certificates have been issued in three series; one series for each of the calendar years 1918, 1919, and 1920.

War-savings certificates are divided into two classes, registered and nonregistered. The figures compiled by this office show 31.6 per cent of the certificates redeemed in the fiscal year 1920 to have been in registered form. Under the department procedure, registered war-savings certificates are separated from nonregistered certificates. The former are canceled and placed in a permanent file for reference, while the nonregistered certificates are canceled and set aside for early destruction.

TREASURY CERTIFICATES OF INDEBTEDNESS.

The redemptions of certificates of indebtedness are shown in detail on another page. Altogether 65 regular issues of certificates have been sold, the first issue in April, 1917, which bore 3 per cent interest, and the last issue of the fiscal year 1920, in June, 1920, which bore 6 per cent. The tabulation in this report shows that the certificates of indebtedness retired on redemption account during the year amounted to 1,205,822 pieces and aggregated at face value \$15,588,704,458.53. Some of these were accepted in payment of

income and profits taxes, while others were received in payment for Victory notes or other certificates of indebtedness. In such cases the retired certificates were treated as an ordinary cash redemption, except that the proceeds were applied immediately in payment for other interest-bearing obligations, or in payment of taxes, as the case might be.

BONDS AND NOTES RECEIVED ON ACCOUNT OF ESTATE OR INHERITANCE TAXES.

The act of September 24, 1917, as amended, authorized the acceptance, at par, of certain Liberty bonds in payment of estate and inheritance taxes, where the decedent had owned such bonds for at least six months before his death. Under the act approved March 3, 1919, this provision was extended to 4½ per cent Victory notes. This office received \$3,189,400 of bonds and notes during the last fiscal year on this account. Of this amount, \$2,873,850 were in coupon form and \$315,550 in registered form. Details as to loans, etc., and comparative figures of the previous years are found on a subsequent page.

PAID INTEREST COUPONS.

Following the issue of millions of the various Liberty bonds and Victory notes in coupon form, the department has been paying large numbers of interest coupons from these bonds and notes since the first coupon of the first Liberty loan matured on December 15, 1917. The first coupon on the last of the five great war loans (the Victory Liberty loan) matured December 15, 1919, so that in the fiscal year 1920 the department has felt the pressure of incoming coupons from all of these loans. The total number of coupons paid in the past year aggregate 132,428,930 pieces, with a total redemption value of \$792,412,576.64. This compares with 90,076,522 pieces amounting to \$415,166,709.12 in 1919 and 18,733,629 pieces and \$104,930,277.84 in 1918. The enormous increase in coupons received may best be illustrated by recalling that the total number received for the fiscal year ended June 30, 1917, was 445,764 pieces, and the aggregate value \$2,207,124.90. The total number of coupons redeemed from December 15, 1917 (the date of the first Liberty loan coupon), was 241,009,515 pieces, aggregating \$1,311,127,062.50.

TOTAL SECURITIES PAID.

The total securities of the United States redeemed and retired on account of the principal of the public debt during the fiscal year 1920, and examined and filed in this office, aggregate \$17,013,309,244.34, or 48,064,441 pieces. Of these securities, \$7,824,325,908.84 were in registered form, while \$9,188,983,335.50 were in coupon or bearer form. It should be noted that the greater part of these retirements comprised certificates of indebtedness.

SECURITIES RECEIVED FOR CREDIT TO FISCAL AGENCY ACCOUNTS.

In handling the enormous transactions incident to financing the war, the Treasury Department has utilized the Federal reserve banks as fiscal agents of the United States. The Federal reserve banks

make exchanges of coupon bonds of one denomination for those of another, and accept Liberty bonds and Victory notes for conversion, in order to meet the convenience of their member banks and the general public and facilitate transactions. They also transmit to the department coupon bonds tendered for exchange into registered bonds and registered bonds submitted to them for transfer of ownership or exchange for coupon bonds. The securities received by them from the public in exchange for other bonds paid out (or to be issued) are forwarded by them to the department for credit to appropriate fiscal agency account. Such securities have been received in large amounts during the past fiscal year. Upon verification of such remittances the Federal reserve banks receive credit in their fiscal agency account for the amounts returned. During the year 23,598,233 pieces, aggregating \$1,955,689,500, were sent in for credit on denominational exchange account; 5,543,797 pieces, or \$1,635,296,600, for credit on conversion account, and 2,528,735 pieces, or \$2,536,895,500, on account of returned stock—that is, unused securities no longer required by the banks in their transactions.

EXCHANGE OF TEMPORARY BONDS FOR PERMANENT BONDS.

The Federal reserve banks were authorized by the Secretary to receive from member banks and others temporary coupon bonds of the Liberty loans and to deliver in exchange therefor permanent bonds according to the regulations of the department. The effective date for beginning these exchanges was set for March 15, 1920. Upon receipt of these temporary bonds, Federal reserve banks cancel and forward them directly to this office, where they are verified and credit given in temporary exchange account. The number of temporary coupon bonds outstanding on March 15, 1920, was approximately 48,100,000, with an aggregate face value of more than \$11,000,000,000. The total number of temporary bonds received by the banks and returned to the department up to June 30, 1920, aggregated 9,899,615 pieces, or \$2,307,468,800. The amount of work yet to be done in this particular line may be estimated from these figures.

War-savings stamps and thrift stamps and certificates of indebtedness as well as interim certificates issued on account of the first Liberty loan are received for credit from Federal reserve banks, while war-savings stamps and thrift stamps are also received from post offices. Interest coupons are received from Federal reserve banks for credit in cases where they have been detached in adjusting interest on exchanges or conversions of bonds. Data as to these items will be found on a subsequent page.

The total of all securities handled during the fiscal year for credit to fiscal agency accounts aggregated \$9,745,089,327.25 face value, or 85,482,910 pieces, excluding interest coupons and canceled registered bonds delivered by the Division of Loans and Currency.

TOTAL SECURITIES RECEIVED FOR ALL ACCOUNTS.

The total securities of all classes (except interest coupons) received by the Register's office during the fiscal year 1920 from all sources and for all accounts amounted to \$27,698,312,936.59, or 134,942,389

pieces. This may be compared to the fiscal year 1919, when \$23,408,359,244.56 and 122,695,774 pieces were received, and the fiscal year 1918, when the receipts amounted to \$12,561,755,532.80, or 6,285,405 pieces.

SECURITIES IN THE FILES.

All securities on file in the custody of this office are properly safeguarded and the various vaults are under the joint control of two employees of the office in each case.

IMPROVED METHODS IN THE PUBLIC-DEBT WORK.

Mention has been made heretofore of the changes made pursuant to the Secretary's order of January 6, 1920, in the methods of handling public-debt securities. A brief review of this matter may be of interest.

Prior to the reorganization of the public-debt work, as directed in the Secretary's order, the physical examination of all outgoing securities was made in the Register's office as well as in the Division of Loans and Currency, which division made deliveries to the Federal reserve banks and in some cases direct to the public. Likewise all incoming securities were first handled by the Division of Loans and Currency and afterwards by the Register. These incoming securities included all bonds, etc., redeemed or received for credit to fiscal agency accounts. As all outgoing securities are examined by the Bureau of Engraving and Printing and by the Division of Loans and Currency immediately after receipt from the bureau, it was found that if the Register's examination were eliminated there would still remain two independent examinations. The third examination it was noted rarely found any discrepancy and introduced the risks incident to a third handling. On the other hand, as all incoming securities were examined before shipment by the Federal reserve banks, it was seen that an examination by the register would insure for all such securities at least two independent examinations before credit was passed in any case. The efforts of the Division of Loans and Currency and the register's office at that time were chiefly directed toward the duplicated handling of outgoing securities. On incoming work both offices were greatly behind.

Following the Secretary's order, the handling of outgoing securities was discontinued in the Register's office on February 9, 1920, while the handling of incoming securities was abolished in the Division of Loans and Currency. Preparation had been made to employ 500 additional clerks in the Register's office in order to handle the public-debt work. By reason of the changes above noted, the department was able to avoid any additional employments for the public-debt work. Instead, 496 clerks engaged in handling work relating to incoming securities in the Division of Loans and Currency were transferred to the Register's office with their work. Simultaneously a force of 120 clerks engaged in handling outgoing work in the Register's office was transferred to the Division of Loans and Currency, where their services were required. This cutting out of duplication resulted in the saving of the salaries of more than 500 employees and greatly accelerated the movement of both outgoing

and incoming securities. Efficiency has been promoted in both offices by the changes made. At the same time it is felt that no necessary safeguards have been sacrificed in connection with the handling of the public-debt securities.

The Secretary's order provided that the Register's office should keep controlling accounts of coupon bonds prepared for issue and of registered bonds issued, based on reports from two independent organizations having to do with these issues. In addition the Register receives and files (under the order referred to) all registered and coupon bonds against which other registered bonds are issued. These canceled bonds are verified in this office and checked against the reports of new issues.

In December, 1919, the Secretary approved a change in the methods of handling paid interest coupons.

Under the old system, the coupons paid in any particular month were arranged according to loans, denominations, and serial numbers, and then entered, piece by piece, in a numerical register. The latter process was very slow, the average number of coupons entered daily being less than 2,000 per clerk. Under the new method, the arrangement is carried a step further and permits the arrangement of all coupons of a given loan and denomination and their inclusion in a numerical file. Immediately after audit, and before arrangement, however, the coupons are passed through an electric stamping machine which stamps on the back of each coupon the data previously entered in the numerical registers, namely: Paying agency (Federal reserve bank or subtreasury), and the date of payment. In addition, the word "Paid," in large letters, is stamped on the coupon by the same operation. There are 10 of these machines in operation at this time. Each machine with an operator and one assistant will stamp 50,000 coupons per day, or, as many coupons as could be registered under the old system by 25 clerks. The coupons are filed in numerical sequence, and are readily referred to for any information as to their payment. Upon approximate completion of the file, the coupons are destroyed after recordation is made of missing numbers. Under the old system, reference was first made to the numerical register, and in most cases it was necessary also to refer to the particular coupon concerning which information was sought.

The new method, besides being more economical, gives promise of greater speed in handling coupons than was possible under the old system, and every effort is being made to bring this part of the public-debt work to a current status as soon as possible.

Since December 1, 1919, an up-to-date system of accounts has been installed in the Register's office. In addition to putting in controlling accounts as directed by the Secretary, and heretofore referred to, adequate bookkeeping records have been installed in each division and section of the office. From these books it will be possible at all times to furnish accurate and up-to-date information as to the retired securities of the Government.

With the Secretary's approval, a complete reorganization of the office, begun in January, was completed in April, 1920, and the office divided into the following administrative units—eight divisions, namely: Chief clerk, accounts, paid securities, canceled securities,

interest coupons, numerical records, registered files, vaults and files, and two independent sections, inquiries and efficiency records.

Constant effort has been made since I assumed my present duties to promote cordial cooperation between this office and other fiscal units of the Treasury Department, especially those having to do with the public-debt work. I am gratified to report that by reason of the splendid spirit manifested in other units of the public-debt service as well as by the personnel of this office, the outlook for greater efficiency and more effective work in this branch of the department is most encouraging.

It is only fair to state in connection with the improvements made in methods of handling public-debt transactions, that the credit, in large measure, for working out the changes, before they were submitted for the Secretary's consideration, belongs to Mr. William S. Broughton, formerly Chief, Division of Loans and Currency and now Commissioner of the Public Debt.

STATUS OF WORK IN THE REGISTER'S OFFICE.

The work of the office is in a favorable position, excepting the arrangement and filing of interest coupons and the posting of the numerical records of coupon bonds. Indeed, the other lines of work may be said positively to be on a current basis. Authority has been granted for the maintenance of a force for two months, from October 1, of 150 clerks in excess of the estimated permanent requirements in order that special help may be available on the work in arrears. Prior to November, 1919, when the Register's office moved to its present location (119 D Street NE.) the office did not have sufficient space nor clerks for the successful prosecution of the work assigned to it. Some of the work was in arrears, and during the stress of the war period no annual report had been made for the fiscal years 1918 and 1919. Following the Secretary's instructions, reports for these years were prepared and submitted as early as practicable after I assumed charge of the office. They will be published as addenda to the 1920 report.

In preparing the reports for 1918 and 1919, the long-standing practice was followed of reporting only securities received by the Register within the fiscal year. This necessitated the closing of the accounts before all items included in the Treasurer's public-debt account and the fiscal agency accounts for the year had been received. In the 1920 report the accounts in this office were held open until all items that had been properly included by other fiscal offices up to June 30, 1920, had been received and audited. The result is that the Register's books have been closed in harmony with other bureaus having to do with the public-debt work. In comparative tables covering previous fiscal years revised figures for those years have been used instead of the partial figures which necessarily appear in some instances in the former reports owing to the early closing of the fiscal year accounts as above explained.

The figures in this report are final audit figures and agree with the reports of forwarding offices, except where necessary deductions or adjustments have been made and securities returned for correction or repayment.

RECOMMENDATION.

Under the law as construed by the Attorney General in 1878 no relief can be granted to persons whose interest coupons are destroyed after having been detached from the United States bonds to which they belong. Destroyed coupon bonds are replaced or redeemed upon receipt by the department of proper proof and an approved bond of indemnity. In the event the bond appears in the department for payment reimbursement through the bond of indemnity is secured. Numerous requests reach the department from owners of United States bonds, who seek relief for coupons alleged to have been lost or destroyed. I believe that a more liberal policy in this connection, looking toward relief on account of detached destroyed coupons, would be of great interest and benefit to the public and would result in little risk of loss to the Government. It is assumed, however, that action by Congress would be necessary.

OFFICE FORCE.

On June 30, 1919, there were 440 employees in the Register's office; on June 30, 1920, there were 1,092 employees. At the outbreak of the war the entire force consisted of 19 persons. This increase of personnel is due entirely to the great volume of public-debt transactions, and the increase of force, great as it has been, is not at all comparable to the enormous increase in the work of the office.

During the period of my incumbency, from November 21, 1919, to the date of this report, the chiefs of divisions and other supervisors and the employees in the office of every grade have been diligent, painstaking, and efficient in the performance of responsible tasks assigned to them. It is a duty as well as a sincere pleasure to record my appreciation of their support.

Respectfully,

W. S. ELLIOTT,
Register of the Treasury.

Hon. DAVID F. HOUSTON,
Secretary of the Treasury.

STATISTICAL STATEMENTS.

No. 1.—*Interest-bearing debt of the United States and debt upon which interest has ceased, June 30, 1920.*¹

Title of loan.	Rate, per cent.	Amount issued.	Amount retired.	Amount out- standing.
Loans prior to Liberty loans:				
Stock of 1790 ²	6.....	\$30,088,397.75	\$30,060,527.98	\$27,869.77
Deferred stock of 1790 ²	6.....	14,649,328.76	14,635,393.86	13,934.90
Stock of 1790 ²	3.....	19,719,237.39	19,705,284.26	13,953.13
Navy stock ²	6.....	711,700.00	711,600.00	100.00
Loan of 1800 ²	8.....	1,481,700.00	1,481,200.00	500.00
Sixteen million loan of 1813 ²	6.....	18,109,377.43	18,109,331.04	46.39
Ten million loan of 1814 ²	6.....	9,919,476.25	9,919,187.27	288.98
Mississippi stock ²	None.....	4,282,036.92	4,281,190.14	846.78
Stock of 1815 ²	7.....	9,070,386.00	9,070,353.48	32.52
Treasury note stock of 1815 ²	6.....	1,505,352.18	1,505,284.65	67.53
Treasury notes prior to 1846 ²	$\frac{7}{8}$ of 1 to 6.....	47,002,900.00	46,920,484.65	82,415.35
Treasury notes of 1846 ²	$\frac{7}{8}$ of 1 to 5 $\frac{1}{2}$	7,687,800.00	7,681,900.00	5,900.00
Treasury notes of 1847 ²	5 $\frac{1}{2}$ and 6.....	26,122,100.00	26,121,150.00	950.00
Treasury notes of 1857 ²	3 to 6.....	52,778,900.00	52,778,200.00	700.00
Bounty land scrip ²	6.....	233,075.00	230,175.00	2,900.00
Mexican indemnity stock ²	5.....	303,573.92	302,469.01	1,104.91
Loan of 1847 ²	6.....	28,230,350.00	28,229,400.00	950.00
Texan indemnity stock ²	5.....	5,000,000.00	4,980,000.00	20,000.00
Loan of 1858 ²	5.....	20,000,000.00	19,998,000.00	2,000.00
Loan of February, 1861 ²	6.....	18,415,000.00	18,410,000.00	5,000.00
Treasury notes of 1861 ²	6.....	35,364,450.00	35,362,150.00	2,300.00
Oregon war debt ²	6.....	1,090,850.00	1,088,600.00	2,250.00
Loan of July and August, 1861 ²	6.....	189,321,350.00	189,306,300.00	15,050.00
Loan of July and August, 1861, continued ²	3 $\frac{1}{2}$	127,597,200.00	127,596,600.00	600.00
Seven-thirties of 1861 ²	7.3.....	139,999,750.00	139,990,400.00	9,350.00
Five-twenties of 1862 ²	6.....	514,771,600.00	514,666,150.00	105,450.00
Temporary loan of February, 1862 ²	4, 5 and 6.....	716,099,247.16	716,096,397.16	2,850.00
Certificates of indebtedness, 1862-63 ²	6.....	561,753,241.65	561,750,241.65	3,000.00
Loan of 1863 ²	6.....	75,000,000.00	74,996,900.00	3,100.00
Loan of 1863 continued ²	3 $\frac{1}{2}$	50,457,950.00	50,457,850.00	100.00
1-year notes of 1863 ²	5.....	44,520,000.00	44,489,860.00	30,140.00
2-year notes of 1863 ²	5.....	166,480,000.00	166,453,200.00	26,800.00
Compound interest notes ²	6.....	266,595,440.00	266,437,510.00	157,930.00
Ten-forties of 1864 ²	5.....	196,118,300.00	196,099,750.00	18,550.00
Five-twenties of 1864 ²	6.....	125,561,300.00	125,547,350.00	13,950.00
Seven-thirties of 1864-65 ²	7.3.....	829,992,500.00	829,873,000.00	119,500.00
Five-twenties of 1865 ²	6.....	203,327,250.00	203,307,400.00	19,850.00
Consols of 1865 ²	6.....	332,998,950.00	332,941,800.00	57,150.00
Consols of 1867 ²	6.....	379,618,000.00	379,524,350.00	93,650.00
Consols of 1868 ²	6.....	42,539,930.00	42,530,030.00	9,900.00
Certificates, acts of Mar. 2, 1867, July 25, 1868 ²	3.....	85,155,000.00	85,150,000.00	5,000.00
Funded loan of 1881 ²	5.....	517,994,150.00	517,971,750.00	22,400.00
Funded loan of 1881 continued ²	3 $\frac{1}{2}$	401,504,900.00	401,504,850.00	50.00
Loan of July 12, 1882 ²	3.....	305,581,250.00	305,581,050.00	200.00
Funded loan of 1891 ²	4 $\frac{1}{2}$	250,000,000.00	249,980,200.00	19,800.00
Funded loan of 1891 continued ²	2.....	25,364,500.00	25,363,500.00	1,000.00
Loan of 1904 ²	5.....	100,000,000.00	99,986,950.00	13,050.00
Loan of 1907 ²	4.....	740,930,950.00	740,546,550.00	384,400.00
Refunding certificates ²	4.....	40,012,750.00	40,002,340.00	10,410.00
Loan of 1908-1918 ²	3.....	198,792,660.00	198,272,800.00	519,860.00
Loan of 1925.....	4.....	162,315,400.00	43,825,500.00	118,489,900.00
Loan of 1930.....	2.....	646,250,150.00	46,526,100.00	599,724,050.00
Panama Canal loan—				
Series of 1906.....	2.....	54,631,980.00	5,677,800.00	48,954,180.00
Series of 1908.....	2.....	30,000,000.00	4,052,600.00	25,947,400.00
Series of 1911.....	3.....	50,000,000.00	.....	50,000,000.00
Conversion bonds—				
Series 1916-1946.....	3.....	15,761,000.00	.....	15,761,000.00
Series 1917-1947.....	3.....	13,133,500.00	.....	13,133,500.00
Postal-savings bonds—				
First series.....	2 $\frac{1}{2}$	41,900.00	.....	41,900.00
Second series.....	2 $\frac{1}{2}$	417,380.00	.....	417,380.00
Third series.....	2 $\frac{1}{2}$	854,860.00	.....	854,860.00
Fourth series.....	2 $\frac{1}{2}$	1,074,980.00	.....	1,074,980.00
Fifth series.....	2 $\frac{1}{2}$	1,116,880.00	.....	1,116,880.00
Sixth series.....	2 $\frac{1}{2}$	1,129,820.00	.....	1,129,820.00
Seventh series.....	2 $\frac{1}{2}$	872,240.00	.....	872,240.00
Eighth series.....	2 $\frac{1}{2}$	933,540.00	.....	933,540.00
Ninth series.....	2 $\frac{1}{2}$	865,500.00	.....	865,500.00
Tenth series.....	2 $\frac{1}{2}$	938,000.00	.....	938,000.00

¹ Does not include obligations noninterest bearing from date of issue, except thrift stamps and "Mississippi stock."
² Matured.

No. 1.—*Interest-bearing debt of the United States and debt upon which interest has ceased, June 30, 1920—Continued.*

Title of loan.	Rate. per cent.	Amount issued.	Amount retired.	Amount out- standing.
Loans prior to Liberty loans—Contd.				
Postal-savings bonds—Continued.				
Eleventh series.....	2½	\$906,700.00	-----	\$906,700.00
Twelfth series.....	2½	887,960.00	-----	887,960.00
Thirteenth series.....	2½	718,800.00	-----	718,800.00
Fourteenth series.....	2½	302,140.00	-----	302,140.00
Fifteenth series.....	2½	198,180.00	-----	198,180.00
Sixteenth series.....	2½	91,080.00	-----	91,080.00
Seventeenth series.....	2½	103,140.00	-----	103,140.00
Eighteenth series.....	2½	86,260.00	-----	86,260.00
Soldiers' and sailors' civil relief insurance bonds. ¹	3½	195,400.00	\$600.00	194,800.00
Total.....		8,963,680,950.41	8,078,089,560.15	885,591,390.26
Liberty loans:				
First Liberty loan, 1932-1947.....	3½	1,515,539,150.00	105,464,750.00	1,410,074,400.00
First Liberty loan converted, 1932-1947.....	4	568,318,450.00	502,515,400.00	65,803,050.00
Do.....	4½	494,567,950.00	21,478,750.00	473,089,200.00
First Liberty loan second converted, 1932-1947.....	4½	3,492,150.00	-----	3,492,150.00
Second Liberty loan, 1927-1942.....	4	3,807,865,000.00	3,567,861,750.00	240,003,250.00
Second Liberty loan converted, 1927-1942.....	4½	3,488,804,050.00	403,500,300.00	3,085,303,750.00
Third Liberty loan, 1928.....	4½	4,175,650,050.00	512,934,250.00	3,662,715,800.00
Fourth Liberty loan, 1933-1938.....	4½	6,964,576,000.00	570,221,500.00	6,394,354,500.00
Victory Liberty loan notes, 1922-23.....	4½	3,921,186,150.00	493,216,450.00	3,427,969,700.00
Do.....	3½	1,006,007,050.00	187,611,400.00	818,395,650.00
Total.....		25,946,006,000.00	6,364,804,550.00	19,581,201,450.00
Certificates of indebtedness:				
Jan. 2, 1918 ²	4	491,822,500.00	491,819,500.00	3,000.00
Feb. 8, 1918 ²	4	500,000,000.00	499,998,000.00	2,000.00
Mar. 20, 1918 ²	4½	543,032,500.00	543,032,000.00	500.00
Apr. 10, 1918 ²	4½	551,226,500.00	551,216,500.00	10,000.00
June 25, 1918 ²	4½	839,646,500.00	839,646,000.00	500.00
July 9, 1918 ²	4½	753,938,000.00	753,925,000.00	13,000.00
July 23, 1918 ²	4½	584,750,500.00	584,745,000.00	5,500.00
Aug. 6, 1918 ²	4½	575,706,500.00	575,698,000.00	8,500.00
Aug. 20, 1918, T-2 ²	4	157,552,500.00	157,516,000.00	36,500.00
Sept. 3, 1918 ²	4½	639,493,000.00	639,491,000.00	2,000.00
Dec. 5, 1918 ²	4½	613,438,000.00	613,435,500.00	2,500.00
Dec. 19, 1918 ²	4½	572,494,000.00	572,491,500.00	2,500.00
Jan. 2, 1919 ²	4½	751,684,500.00	751,683,500.00	1,000.00
Jan. 16, 1919, S-D-2 ²	4½	600,101,500.00	600,099,500.00	2,000.00
Jan. 16, 1919, T-2 ²	4½	392,381,000.00	392,351,500.00	29,500.00
Feb. 13, 1919 ²	4½	620,578,500.00	620,571,000.00	7,500.00
Feb. 27, 1919 ²	4½	532,381,500.00	532,374,500.00	7,000.00
Mar. 13, 1919 ²	4½	542,197,000.00	542,192,000.00	5,000.00
Apr. 10, 1919 ²	4½	646,025,000.00	646,014,000.00	11,000.00
May 1, 1919 ²	4½	591,308,000.00	591,305,000.00	3,000.00
June 3, 1919, T-5 ²	4½	238,711,500.00	238,707,500.00	4,000.00
July 1, 1919, T-6 ²	4½	326,468,000.00	326,467,000.00	1,000.00
July 1, 1919, T-7 ²	4½	511,444,000.00	511,443,000.00	1,000.00
July 15, 1919, T-8 ²	4½	323,074,500.00	322,931,500.00	143,000.00
Aug. 1, 1919, A-1920 ²	4½	533,801,500.00	533,788,500.00	13,500.00
Aug. 15, 1919, B-1920 ²	4½	532,152,000.00	532,142,500.00	9,500.00
Sept. 2, 1919, C-1920 ²	4½	573,841,500.00	573,732,000.00	109,500.00
Sept. 15, 1919, T-9 ²	4½	101,131,500.00	101,105,000.00	26,500.00
Sept. 15, 1919, T-10.....	4½	657,469,000.00	-----	657,469,000.00
Dec. 1, 1919, D-1920 ²	4½	162,178,500.00	162,170,500.00	8,000.00
Dec. 1, 1919, TM-3-1920 ²	4½	260,322,000.00	260,284,000.00	38,000.00
Dec. 15, 1919, TJ-1920 ²	4½	728,130,000.00	723,799,000.00	4,331,000.00
Jan. 2, 1920, TD-1920.....	4½	703,026,000.00	-----	703,026,000.00
Feb. 2, 1920, TM-4-1920 ²	4½	304,877,000.00	304,814,000.00	63,000.00
Mar. 15, 1920, TM-1921.....	4½	201,370,500.00	-----	201,370,500.00
Apr. 1, 1920, E-1920.....	4½	200,669,500.00	47,019,500.00	153,650,000.00
Apr. 15, 1920, F-1920.....	5	83,903,000.00	4,887,500.00	79,015,500.00
Apr. 15, 1920, G-1920.....	5½	170,633,500.00	1,600,000.00	169,033,500.00
May 17, 1920, H-1920.....	5½	102,865,000.00	-----	102,865,000.00
June 15, 1920, A-1921.....	5½	176,604,000.00	-----	176,604,000.00
June 15, 1920, TJ-1921.....	6	242,517,000.00	-----	242,517,000.00
Short-term registered specials.....	2	10,161,000,000.00	10,137,000,000.00	24,000,000.00
Pittman Act specials.....	2	259,375,000.00	-----	259,375,000.00
Total.....		29,055,322,000.00	26,281,496,000.00	2,773,826,000.00
War-savings securities.....		1,164,257,473.23	336,838,451.87	827,419,021.36
Grand total.....		65,129,266,423.64	41,061,228,562.02	24,068,037,861.62

¹ Issued subsequent to April 6, 1917.² Matured.³ Includes \$131.30 unadjusted items not included in subsequent tables.

No. 2.—United States securities issued, retired, and outstanding at the close of the fiscal years 1918, 1919, 1920, and totals for the period which began Apr. 6, 1917, and ended June 30, 1920.

Title of loan.	Rate, per cent.	Outstanding June 30, 1917.	Issued during 1918.	Retired during 1918.	Outstanding June 30, 1918.	Issued during 1919.	Retired during 1919.
Prewar loans:							
Stock of 1790.....	6.....	\$27,869.77	.....	.....	\$27,869.77	.....	.....
Deferred stock of 1790.....	6.....	13,934.90	.....	.....	13,934.90	.....	.....
Stock of 1790.....	3.....	13,953.13	.....	.....	13,953.13	.....	.....
Navy stock.....	6.....	100.00	.....	.....	100.00	.....	.....
Loan of 1800.....	8.....	500.00	.....	.....	500.00	.....	.....
Sixteen million loan of 1813.....	6.....	46.39	.....	.....	46.39	.....	.....
Ten million loan of 1814.....	6.....	288.98	.....	.....	288.98	.....	.....
Mississippi stock.....	None.....	846.78	.....	.....	846.78	.....	.....
Stock of 1815.....	7.....	32.52	.....	.....	32.52	.....	.....
Treasury notes, stock of 1815.....	6.....	67.53	.....	.....	67.53	.....	.....
Treasury notes, prior to 1846.....	1/10 of 1 to 6.....	82,415.35	.....	.....	82,415.35	.....	.....
Treasury notes of 1846.....	1/10 of 1 to 5 2/5.....	5,900.00	.....	.....	5,900.00	.....	.....
Treasury notes of 1847.....	5 2/5 and 6 to 6.....	950.00	.....	.....	950.00	.....	.....
Treasury notes of 1857.....	6.....	700.00	.....	.....	700.00	.....	.....
Bounty land scrip.....	3 to 6.....	2,900.00	.....	.....	2,900.00	.....	.....
Mexican indemnity stock.....	5.....	1,104.91	.....	.....	1,104.91	.....	.....
Loan of 1847.....	6.....	950.00	.....	.....	950.00	.....	.....
Texas indemnity stock.....	6.....	20,000.00	.....	.....	20,000.00	.....	.....
Loan of 1858.....	5.....	2,000.00	.....	.....	2,000.00	.....	.....
Loan of February, 1861.....	6.....	5,000.00	.....	.....	5,000.00	.....	.....
Treasury notes of 1861.....	6.....	2,300.00	.....	.....	2,300.00	.....	.....
Oregon war debt.....	6.....	2,250.00	.....	.....	2,250.00	.....	.....
Loan of July and August, 1861.....	6.....	15,050.00	.....	.....	15,050.00	.....	.....
Loan of July and August, 1861, continued.....	3 1/2.....	1,600.00	.....	.....	1,600.00	.....	.....
Seven-thirties of 1861.....	7 1/2.....	9,350.00	.....	.....	9,350.00	.....	.....
Five-twenties of 1862.....	6.....	105,450.00	.....	.....	105,450.00	.....	.....
Temporary loan of Feb. 25, 1862.....	4 to 6.....	2,850.00	.....	.....	2,850.00	.....	.....
Certificates of indebtedness, 1862-63.....	6.....	3,000.00	.....	.....	3,000.00	.....	.....
Loan of 1863.....	6.....	3,100.00	.....	.....	3,100.00	.....	.....
Loan of 1863, continued.....	3 1/2.....	100.00	.....	.....	100.00	.....	.....
1-year notes of 1863.....	5.....	30,200.00	.....	\$10.00	30,190.00	.....	\$30.00
2-year notes of 1863.....	5.....	26,800.00	.....	.....	26,800.00	.....	.....
Compound-interest notes.....	6.....	158,410.00	.....	260.00	158,150.00	.....	.....
Ten-forties of 1864.....	5.....	18,550.00	.....	.....	18,550.00	.....	.....
Five-twenties of 1864.....	6.....	14,000.00	.....	50.00	13,950.00	.....	.....
Seven-thirties of 1864 and 1865.....	7 3/8.....	120,100.00	.....	100.00	120,000.00	.....	.....
Five-twenties of 1865.....	6.....	19,850.00	.....	.....	19,850.00	.....	.....
Consols of 1865.....	6.....	57,150.00	.....	.....	57,150.00	.....	.....
Consols of 1867.....	6.....	93,750.00	.....	.....	93,750.00	.....	.....
Consols of 1868.....	6.....	9,900.00	.....	.....	9,900.00	.....	100.00

No. 2.—United States securities issued, retired, and outstanding at the close of the fiscal years 1918, 1919, 1920, and totals for the period which began Apr. 6, 1917, and ended June 30, 1920—Continued.

Title of loan.	Rate, per cent.	Outstanding June 30, 1917.	Issued during 1918.	Retired during 1918.	Outstanding June 30, 1918.	Issued during 1919.	Retired during 1919.
Prewar loans—Continued.							
Certificates, account of Mar. 2, 1867, and July 25, 1868.....	3.....	\$5,000.00	.....	.....	\$5,000.00	.....	.....
Funded loan of 1881.....	5.....	22,400.00	.....	.....	22,400.00	.....	.....
Funded loan of 1881, continued.....	33.....	50.00	.....	.....	50.00	.....	.....
Loan of July 12, 1882.....	3.....	20.00	.....	.....	20.00	.....	.....
Funded loan of 1891.....	43.....	20,650.00	.....	\$100.00	20,850.00	.....	.....
Funded loan of 1891, continued.....	2.....	4,000.00	.....	.....	4,000.00	.....	.....
Loan of 1904.....	5.....	13,050.00	.....	.....	13,050.00	.....	.....
Loan of 1907.....	4.....	506,100.00	.....	18,200.00	487,900.00	.....	81,550.00
Refunding certificates.....	4.....	11,500.00	.....	360.00	11,240.00	.....	360.00
Loan of 1908-1918.....	3.....	63,945,460.00	.....	.....	63,945,460.00	.....	63,909,460.00
1-year Treasury notes—							
Series of July, 1916-17.....	3.....	4,785,000.00	.....	4,785,000.00	.....	.....	.....
Series of October, 1916-17.....	3.....	5,064,000.00	.....	5,064,000.00	.....	.....	.....
Series of January, 1917-18.....	3.....	9,301,000.00	.....	9,301,000.00	.....	.....	.....
Series of April, 1917-18.....	3.....	8,212,000.00	.....	8,212,000.00	.....	.....	.....
Series of July, 1917-18.....	3.....	.....	\$4,785,000.00	.....	4,785,000.00	.....	4,785,000.00
Series of October, 1917-18.....	3.....	.....	5,064,000.00	.....	5,064,000.00	.....	5,064,000.00
Series of January, 1918-19.....	3.....	.....	9,301,000.00	.....	9,301,000.00	.....	9,301,000.00
Loan of 1925.....	4.....	118,489,900.00	.....	.....	118,489,900.00	.....	.....
Consols of 1930.....	2.....	599,724,050.00	.....	.....	599,724,050.00	.....	.....
Panama Canal loan—							
Series of 1906.....	2.....	48,954,180.00	.....	.....	48,954,180.00	.....	.....
Series of 1908.....	2.....	25,947,400.00	.....	.....	25,947,400.00	.....	.....
Series of 1911.....	3.....	50,000,000.00	.....	.....	50,000,000.00	.....	.....
Conversion bonds—							
Series of 1916-1946.....	3.....	15,761,000.00	.....	.....	15,761,000.00	.....	.....
Series of 1917-1947.....	3.....	13,133,500.00	.....	.....	13,133,500.00	.....	.....
Postal savings—							
First series, 1911-1931.....	21.....	41,900.00	.....	.....	41,900.00	.....	.....
Second series, 1912-1932.....	21.....	417,380.00	.....	.....	417,380.00	.....	.....
Third series, 1912-1932.....	21.....	854,860.00	.....	.....	854,860.00	.....	.....
Fourth series, 1913-1933.....	21.....	1,074,980.00	.....	.....	1,074,980.00	.....	.....
Fifth series, 1913-1933.....	21.....	1,116,880.00	.....	.....	1,116,880.00	.....	.....
Sixth series, 1914-1934.....	21.....	1,129,820.00	.....	.....	1,129,820.00	.....	.....
Seventh series, 1914-1934.....	21.....	872,240.00	.....	.....	872,240.00	.....	.....
Eighth series, 1915-1935.....	21.....	933,540.00	.....	.....	933,540.00	.....	.....
Ninth series, 1915-1935.....	21.....	865,500.00	.....	.....	865,500.00	.....	.....
Tenth series, 1916-1936.....	21.....	938,000.00	.....	.....	938,000.00	.....	.....
Eleventh series, 1916-1936.....	21.....	906,700.00	.....	.....	906,700.00	.....	.....
Twelfth series, 1917-1937.....	21.....	887,960.00	.....	.....	887,960.00	.....	.....
Thirteenth series, 1917-1937.....	21.....	.....	718,800.00	.....	718,800.00	.....	.....

No. 2.—United States securities issued, retired, and outstanding at the close of the fiscal years 1918, 1919, 1920, and totals for the period which began April 6, 1917, and ended June 30, 1920—Continued.

Title of loan.	Rate, per cent.	Outstanding June 30, 1917.	Issued during 1918.	Retired during 1918.	Outstanding June 30, 1918.	Issued during 1919.	Retired during 1919.
Certificates of indebtedness—Continued.							
June 25, 1918.....	4½	.....	\$839,646,500.00	.....	\$839,646,500.00	.....	\$839,613,000.00
July 9, 1918.....	4½	.....	.....	.....	.....	\$753,938,000.00	753,913,500.00
July 23, 1918.....	4½	.....	.....	.....	.....	584,750,500.00	584,739,500.00
Aug. 6, 1918.....	4½	.....	.....	.....	.....	575,680,500.00	575,680,000.00
Aug. 20, 1918, series tax.	4½	.....	.....	.....	.....	157,552,500.00	157,552,000.00
Sept. 3, 1918.....	4½	.....	.....	.....	.....	639,483,000.00	639,483,000.00
Sept. 17, 1918.....	4½	.....	.....	.....	.....	639,483,000.00	639,483,000.00
Oct. 1, 1918.....	4½	.....	.....	.....	.....	625,216,500.00	625,211,000.00
Nov. 1, 1918, series T-1	3½	.....	.....	.....	.....	641,069,000.00	641,037,000.00
Dec. 5, 1918.....	3½	.....	.....	.....	.....	793,983,500.00	793,983,500.00
Dec. 19, 1918.....	3½	.....	.....	.....	.....	794,172,500.00	794,172,500.00
Jan. 2, 1919.....	4½	.....	.....	.....	.....	613,438,000.00	613,438,000.00
Jan. 16, 1919, V.D.	4½	.....	.....	.....	.....	572,494,000.00	571,889,500.00
Jan. 16, 1919, T-2.	4½	.....	.....	.....	.....	751,684,500.00	751,684,500.00
Jan. 30, 1919.....	4½	.....	.....	.....	.....	600,101,500.00	597,367,000.00
Feb. 13, 1919.....	4½	.....	.....	.....	.....	392,381,000.00	390,250,500.00
Feb. 27, 1919.....	4½	.....	.....	.....	.....	687,381,500.00	687,381,500.00
Mar. 13, 1919.....	4½	.....	.....	.....	.....	620,578,500.00	195,155,000.00
Mar. 15, 1919, T-3.	4½	.....	.....	.....	.....	532,381,500.00	280,029,000.00
Apr. 10, 1919.....	4½	.....	.....	.....	.....	542,197,000.00	111,613,000.00
May 1, 1919.....	4½	.....	.....	.....	.....	407,918,500.00	406,479,500.00
June 3, 1919, T-4	4½	.....	.....	.....	.....	646,025,000.00	151,028,000.00
June 3, 1919, T-5	4½	.....	.....	.....	.....	591,308,000.00	591,308,000.00
June 3, 1919, T-5	4½	.....	.....	.....	.....	591,308,000.00	591,308,000.00
Specials, typewritten	2	.....	.....	.....	.....	238,711,500.00	70,137,500.00
Do.....	2	.....	1,170,000,000.00	\$980,000,000.00	190,000,000.00	.....	.....
Do.....	2	.....	.....	.....	.....	600,000,000.00	850,000,000.00
Do.....	3	.....	25,000,000.00	25,000,000.00	.....	100,000,000.00	100,000,000.00
Do.....	4	.....	130,000,000.00	130,000,000.00	.....	134,000,000.00	134,000,000.00
Do.....	4	.....	.....	.....	.....	.....	.....
Do.....	4	.....	.....	.....	.....	152,477,800.00	73,072,000.00
Specials, short term.....	2	.....	.....	.....	.....	2,942,000,000.00	2,882,000,000.00
Do.....	2	.....	.....	.....	.....	110,800,590.00	99,794,400.00
Specials, Pittman Act	2	.....	.....	.....	.....	178,723,000.00	.....
Specials, pesetas.	None.	.....	.....	.....	.....	79,540,000.00	47,457,500.00
Total.....		\$291,419,000.00	9,121,628,500.00	7,584,053,000.00	1,828,994,500.00	16,845,247,890.00	15,040,537,900.00
War-savings securities.....							
.....		.....	352,769,265.13	2,971,967.80	349,797,297.33	738,247,741.07	133,757,849.56
Grand total¹.....		2,732,683,880.26	18,542,579,205.13	9,774,906,397.80	11,500,356,687.69	32,351,194,291.07	19,251,214,339.56

¹ Figures on issues and retirements include securities issued and retired on conversion accounts.

Title of loan.	Rate, per cent.	Outstanding June 30, 1919.	Issued during 1920.	Retired during 1920.	Outstanding June 30, 1920.	Issued from Apr. 6, 1917, to June 30, 1920.	Retired from Apr. 6, 1917, to June 30, 1920.
Prewar loans:							
Stock of 1790.....	6.....	\$27,893.77			\$27,893.77		
Deferred stock of 1790.....	6.....	13,934.90			13,934.90		
Stock of 1790.....	3.....	13,953.13			13,953.13		
Navy stock.....	6.....	100.00			100.00		
Loan of 1800.....	8.....	500.00			500.00		
Sixteen million loan of 1813.....	6.....	46.39			46.39		
Ten million loan of 1814.....	6.....	288.98			288.98		
Mississippi stock.....	None.....	846.78			846.78		
Stock of 1815.....	7.....	32.52			32.52		
Treasury notes, stock of 1815.....	6.....	67.53			67.53		
Treasury notes prior to 1846.....	1/10 of 1 to 6.....	82,415.35			82,415.35		
Treasury notes of 1846.....	1/10 of 1 to 5 2/5.....	5,900.00			5,900.00		
Treasury notes of 1847.....	5 2/5 and 6.....	950.00			950.00		
Treasury notes of 1857.....	3 to 6.....	700.00			700.00		
Bounty land scrip.....	6.....	2,900.00			2,900.00		
Mexican indemnity stock.....	5.....	1,104.91			1,104.91		
Loan of 1847.....	6.....	950.00			950.00		
Texas indemnity stock.....	5.....	20,000.00			20,000.00		
Loan of 1858.....	5.....	2,000.00			2,000.00		
Loan of February, 1861.....	6.....	5,000.00			5,000.00		
Treasury notes of 1861.....	6.....	2,300.00			2,300.00		
Oregon war debt.....	6.....	2,250.00			2,250.00		
Loan of July and August, 1861.....	6.....	15,050.00			15,050.00		
Loan of July and August, 1861, continued.....	3 1/2.....	1,600.00			1,600.00		
Seven-thirties of 1861.....	7 1/2.....	9,350.00			9,350.00		
Five-twenties of 1862.....	6.....	105,450.00			105,450.00		
Temporary loan of Feb. 25, 1862.....	4 to 6.....	2,850.00			2,850.00		
Certificates of indebtedness, 1862-63.....	6.....	3,000.00			3,000.00		
Loan of 1863.....	6.....	3,100.00			3,100.00		
Loan of 1863, continued.....	3 1/2.....	100.00			100.00		
1-year notes of 1863.....	5.....	30,160.00		20.00	30,140.00		70.00
2-year notes of 1863.....	5.....	26,800.00			26,800.00		
Compound-interest notes.....	5.....	18,060.00		130.00	157,930.00		510.00
Ten-forties of 1864.....	5.....	18,535.00			18,550.00		
Five-thirties of 1864.....	6.....	13,950.00			13,950.00		
Seven-thirties of 1864 and 1865.....	7 1/2.....	121,900.00		500.00	119,500.00		
Five-twenties of 1865.....	6.....	19,850.00			19,859.00		
Consols of 1865.....	6.....	57,150.00			57,150.00		
Consols of 1867.....	6.....	93,650.00			93,650.00		
Consols of 1868.....	6.....	9,900.00			9,900.00		

No. 2.—United States securities issued, retired, and outstanding at the close of the fiscal years 1918, 1919, 1920, and totals for the period which began Apr. 6, 1917, and ended June 30, 1920—Continued.

Title of loan.	Rate, per cent.	Outstanding June 30, 1919.	Issued during 1920.	Retired during 1920.	Outstanding June 30, 1920.	Issued from Apr. 6, 1917, to June 30, 1920.	Retired from Apr. 6, 1917, to June 30, 1920.
Prewar loans—Continued.							
Certificates, account of Mar. 2, 1867, and July 25, 1868.....	3.....	\$5,000.00			\$5,000.00		
Funded loan of 1881.....	5.....	22,400.00			22,400.00		
Funded loan of 1881 continued.....	3½.....	50.00			50.00		
Loan of July 12, 1882.....	3.....	200.00			200.00		
Funded loan of 1891.....	4½.....	19,800.00			19,800.00		\$1,150.00
Funded loan of 1891 continued.....	2.....	1,000.00			1,000.00		3,000.00
Loan of 1904.....	5.....	13,030.00			13,030.00		
Loan of 1907.....	4.....	407,350.00		\$22,850.00	384,400.00		124,400.00
Refunding certificates.....	4.....	10,840.00		430.00	10,410.00		1,410.00
Loan of 1908-1918.....	3.....	936,090.00		416,149.00	519,860.00		63,425,600.00
1-year Treasury notes—							
Series of April, 1916-17.....	3.....						4,390,000.00
Series of July, 1916-17.....	3.....						4,785,000.00
Series of October, 1916-17.....	3.....						5,064,000.00
Series of January, 1917-18.....	3.....						9,301,000.00
Series of April, 1917-18.....	3.....						8,212,000.00
Series of July, 1917-18.....	3.....					\$8,212,000.00	4,755,000.00
Series of October, 1917-18.....	3.....					4,785,000.00	5,064,000.00
Series of January, 1918-19.....	3.....					5,064,000.00	9,301,000.00
Loan of 1925.....	4.....	118,489,900.00			118,489,900.00		
Consols of 1930.....	2.....	599,724,950.00			599,724,950.00		
Panama Canal loan—							
Series of 1906.....	2.....	48,954,180.00			48,954,180.00		
Series of 1908.....	2.....	25,947,400.00			25,947,400.00		
Series of 1911.....	2.....	50,000,000.00			50,000,000.00		
Conversion bonds—							
Series of 1916-1946.....	3.....	15,761,000.00			15,761,000.00		
Series of 1917-1947.....	3.....	13,133,500.00			13,133,500.00		
Postal savings—							
First series, 1911-1931.....	2½.....	41,900.00			41,900.00		
Second series, 1912-1932.....	2½.....	417,380.00			417,380.00		
Third series, 1912-1932.....	2½.....	854,860.00			854,860.00		
Fourth series, 1913-1933.....	2½.....	1,074,980.00			1,074,980.00		
Fifth series, 1913-1933.....	2½.....	1,116,880.00			1,116,880.00		
Sixth series, 1914-1934.....	2½.....	1,129,820.00			1,129,820.00		
Seventh series, 1914-1934.....	2½.....	872,240.00			872,240.00		
Eighth series, 1915-1935.....	2½.....	933,540.00			933,540.00		
Ninth series, 1915-1935.....	2½.....	865,500.00			865,500.00		
Tenth series, 1916-1936.....	2½.....	938,000.00			938,000.00		
Eleventh series, 1916-1936.....	2½.....	906,700.00			906,700.00		

Twelfth series, 1917-1937.....	887,960.00				887,960.00	718,800.00	
Thirteenth series, 1917-1927.....	718,800.00				718,800.00		
Fourteenth series, 1918-1938.....	302,140.00				302,140.00		
Fifteenth series, 1918-1938.....	198,180.00				198,180.00		
Sixteenth series, 1919-1939.....	91,080.00				91,080.00		
Seventeenth series, 1919-1939.....	\$103,140.00				103,140.00		
Eighteenth series, 1920-1940.....	86,260.00				86,260.00		
Soldiers' and sailors' civil relief insurance bonds ¹	170,400.00				170,400.00		
Total.....	885,827,760.26				885,591,390.26	29,057,000.00	114,460,490.00
Liberty loans:							
First, 1932-1947.....	1,410,071,600.00				1,410,071,600.00	3,505,099,550.00	2,095,027,950.00
First converted, 1932-1947.....	167,792,750.00				65,803,050.00	568,318,450.00	502,515,400.00
First second converted, 1932-1947.....	403,440,100.00				473,089,200.00	494,547,950.00	21,478,750.00
Second, 1927-1942.....	3,492,050.00				3,492,150.00	3,492,150.00	
Second converted, 1927-1942.....	704,204,350.00				240,003,250.00	3,807,885,000.00	3,567,861,750.00
Third, 1928.....	2,832,252,250.00				3,085,303,750.00	3,488,894,050.00	403,500,300.00
Fourth, 1933-1938.....	3,958,552,700.00				3,662,715,800.00	4,175,650,650.00	512,934,250.00
Fifth, 1938-1943.....	6,793,483,700.00				6,394,354,500.00	6,964,576,000.00	570,221,500.00
Victory, 1922-1923.....	2,414,243,550.00				3,427,969,700.00	3,921,180,150.00	493,216,150.00
Victory, 1922-1923.....	408,986,550.00				818,395,650.00	1,006,007,050.00	187,611,400.00
Total².....	19,126,517,200.00				19,581,201,450.00	27,935,546,400.00	8,354,367,750.00
Certificates of indebtedness:							
Mar. 31, 1917.....							50,000,000.00
Apr. 25, 1917.....							268,205,000.00
May 10, 1917.....							200,000,000.00
May 25, 1917.....							200,000,000.00
June 8, 1917.....							200,000,000.00
June 9, 1917.....							200,000,000.00
Aug. 28, 1917.....							300,000,000.00
Sept. 17, 1917.....							250,000,000.00
Sept. 26, 1917.....							300,000,000.00
Oct. 18, 1917.....							300,000,000.00
Oct. 24, 1917.....							400,000,000.00
Nov. 30, 1917, series tax.....							385,197,000.00
Jan. 2, 1918, series tax.....							685,296,000.00
Jan. 22, 1918.....							691,872,000.00
Feb. 5, 1918.....							491,819,500.00
Feb. 15, 1918.....							400,000,000.00
Feb. 27, 1918.....							500,000,000.00
Mar. 15, 1918, series tax.....							74,100,000.00
Mar. 20, 1918.....							500,000,000.00
Apr. 10, 1918.....							110,962,000.00
Apr. 15, 1918, series tax.....							543,032,000.00
Apr. 22, 1918.....							551,226,500.00
May 15, 1918, series tax.....							71,880,000.00
June 25, 1918.....							517,826,500.00
							183,767,000.00
							839,646,500.00

¹ Issued subsequent to April 6, 1917.² Difference is accounted for by the restoration to circulation of \$2,800 formerly reported as First 4's surrendered.³ Figures on issues and retirements include securities issued and retired on conversion accounts.

No. 2.—United States securities issued, retired, and outstanding at the close of the fiscal years 1918, 1919, 1920, and totals for the period which began Apr. 6, 1917, and ended June 30, 1920—Continued.

Title of loan.	Rate, per cent.	Outstanding June 30, 1919.	Issued during 1920.	Retired during 1920.	Outstanding June 30, 1920.	Issued from Apr. 6, 1917, to June 30, 1920.	Retired from Apr. 6, 1917, to June 30, 1920.
Certificates of indebtedness—Continued.							
July 9, 1918.	4½	\$24,500.00	.....	\$11,500.00	\$13,000.00	\$753,938,000.00	\$753,925,000.00
July 23, 1918.	4½	11,000.00	.....	5,500.00	5,500.00	584,750,500.00	584,745,000.00
Aug. 6, 1918.	4½	26,500.00	.....	18,000.00	8,500.00	575,706,500.00	575,698,000.00
Aug. 20, 1918, series tax.	4	33,184,500.00	.....	33,148,000.00	36,500.00	157,552,500.00	157,516,000.00
Sept. 3, 1918.	4	6,500.00	.....	4,500.00	2,000.00	639,493,000.00	639,491,000.00
Sept. 17, 1918.	4½	5,500.00	.....	5,500.00	.....	625,216,500.00	625,216,500.00
Oct. 1, 1918.	4½	32,000.00	.....	32,000.00	.....	641,069,000.00	641,069,000.00
Nov. 7, 1918, series T-1	4½	189,000.00	.....	189,000.00	.....	794,172,500.00	794,172,500.00
Dec. 5, 1918.	4½	312,000.00	.....	309,500.00	2,500.00	613,435,000.00	613,435,000.00
Dec. 19, 1918.	4½	604,500.00	.....	602,000.00	2,500.00	572,494,000.00	572,491,500.00
Jan. 2, 1919.	4½	1,156,500.00	.....	1,155,500.00	1,000.00	751,681,500.00	751,683,500.00
Jan. 16, 1919, V-D	4½	2,734,800.00	.....	2,732,500.00	2,000.00	600,101,500.00	600,099,500.00
Jan. 16, 1919, T-2	4½	2,130,500.00	.....	2,101,000.00	29,500.00	392,351,000.00	392,351,500.00
Jan. 30, 1919.	4½	348,131,500.00	.....	348,131,500.00	.....	687,381,500.00	687,381,500.00
Feb. 13, 1919.	4½	425,423,500.00	.....	425,416,000.00	7,500.00	620,578,500.00	620,571,000.00
Feb. 27, 1919.	4½	252,352,500.00	.....	252,345,500.00	7,000.00	532,381,500.00	532,374,500.00
Mar. 13, 1919.	4½	430,584,000.00	.....	430,579,000.00	5,000.00	542,197,000.00	542,192,000.00
Mar. 15, 1919, T-3.	4½	1,439,000.00	.....	1,439,000.00	.....	407,918,500.00	407,918,500.00
Apr. 10, 1919.	4½	494,997,000.00	.....	494,986,000.00	11,000.00	646,025,000.00	646,014,000.00
May 1, 1919.	4½	521,170,500.00	.....	521,167,500.00	3,000.00	591,308,000.00	591,305,000.00
June 3, 1919, T-4.	4½	519,207,500.00	\$6,932,000.00	526,139,500.00	.....	526,139,500.00	526,139,500.00
July 1, 1919, T-5.	4½	238,711,500.00	.....	238,707,500.00	4,000.00	238,711,500.00	238,707,500.00
July 1, 1919, T-7.	4½	.....	326,468,000.00	326,467,000.00	1,000.00	326,468,000.00	326,467,000.00
July 15, 1919, T-8.	4½	.....	511,444,000.00	511,443,000.00	1,000.00	511,444,000.00	511,443,000.00
Aug. 1, 1919, A-1920.	4½	.....	323,074,500.00	322,931,500.00	13,000.00	322,931,500.00	322,931,500.00
Aug. 15, 1919, B-1920.	4½	.....	533,801,500.00	533,788,000.00	13,500.00	533,801,500.00	533,788,000.00
Sept. 2, 1919, C-1920.	4½	.....	532,152,000.00	532,142,500.00	9,500.00	532,152,000.00	532,142,500.00
Sept. 15, 1919, T-9.	4½	.....	573,841,500.00	573,732,000.00	109,500.00	573,841,500.00	573,732,000.00
Sept. 15, 1919, T-10.	4½	.....	101,131,500.00	101,105,000.00	26,500.00	101,131,500.00	101,105,000.00
Oct. 1, 1919, D-1920.	4½	.....	657,469,000.00	657,469,000.00	657,469,000.00	657,469,000.00	657,469,000.00
Dec. 1, 1919, D-1920.	4½	.....	162,178,500.00	162,178,500.00	8,000.00	162,178,500.00	162,170,500.00
Dec. 15, 1919, T-M3-1920.	4½	.....	260,284,000.00	260,284,000.00	38,000.00	260,284,000.00	260,284,000.00
Jan. 2, 1920, T-D-1920.	4½	.....	728,130,000.00	728,130,000.00	4,331,000.00	728,130,000.00	728,130,000.00
Feb. 2, 1920, T-M4-1920.	4½	.....	703,026,000.00	703,026,000.00	703,026,000.00	703,026,000.00	703,026,000.00
Mar. 15, 1920, T-M-1921.	4½	.....	304,877,000.00	304,877,000.00	63,000.00	304,877,000.00	304,877,000.00
Apr. 1, 1920, E-1920.	4½	.....	201,370,500.00	201,370,500.00	201,370,500.00	201,370,500.00	201,370,500.00
Apr. 15, 1920, F-1920.	4½	.....	200,669,500.00	200,669,500.00	153,650,000.00	200,669,500.00	200,669,500.00
Apr. 15, 1920, G-1920.	5	.....	83,903,000.00	83,903,000.00	79,015,500.00	83,903,000.00	83,903,000.00
May 17, 1920, H-1920.	5½	.....	170,633,500.00	170,633,500.00	169,033,500.00	170,633,500.00	170,633,500.00
June 15, 1920, A-1921.	5½	.....	102,865,000.00	102,865,000.00	102,865,000.00	102,865,000.00	102,865,000.00
June 15, 1920, A-1921.	5½	.....	176,604,000.00	176,604,000.00	176,604,000.00	176,604,000.00	176,604,000.00

June 15, 1920, T-J-1921.....	6.....	242,517,000.00	.....	242,517,000.00	242,517,000.00	.....
Specials, typewritten.....	24.....	.....	.....	.....	1,836,000,000.00	.....
Do.....	3.....	.....	.....	.....	100,000,000.00	.....
Do.....	3.....	.....	.....	.....	139,000,000.00	.....
Do.....	4.....	.....	.....	.....	130,000,000.00	.....
Do.....	4.....	.....	.....	.....	152,477,800.00	.....
Specials, short term.....	41.....	79,405,800.00	.....	79,405,800.00	12,000,000.00	.....
Do.....	None.....	.....	.....	.....	10,161,000,000.00	.....
Do.....	2.....	60,000,000.00	.....	12,000,000.00	203,824,358.53	.....
Do.....	24.....	11,066,190.00	.....	7,255,000,000.00	293,824,358.53	.....
Do.....	43.....	.....	.....	104,029,358.53	80,000,000.00	.....
Do.....	43.....	.....	.....	80,000,000.00	40,388,500.00	.....
Do.....	44.....	.....	.....	40,388,500.00	18,800,000.00	.....
Do.....	5.....	.....	.....	18,800,000.00	249,000,000.00	.....
Do.....	51.....	.....	.....	249,000,000.00	259,375,000.00	.....
Specials, Pittman Act.....	2.....	178,723,000.00	.....	.....	112,091,700.00	.....
Specials, pesetas.....	None.....	32,082,500.00	.....	259,375,000.00	.....	.....
Total.....	.....	3,633,704,490.00	.....	15,588,704,458.53	41,569,907,358.53	38,846,081,358.53
War-saving securities.....	.....	954,287,188.84	.....	200,108,765.81	1,164,257,473.23	336,838,583.17
Grand total ¹.....	.....	24,600,336,639.10	.....	17,988,452,494.34	79,698,788,231.76	47,651,748,181.70

¹ Figures on issues and retirements include securities issued and retired on conversion accounts.

No. 3.—United States securities prepared by the Bureau of Engraving and Printing and delivered to the Division of Loans and Currency for issue, as shown by accounts in the office of the Register of the Treasury during the fiscal year ended June 30, 1920.

Title of loan.	Rate of interest.	Coupon or bearer.	Registered.	Total.
Prewar loans:	<i>Per cent.</i>			
Loan of 1925.....	4		\$69,500,000.00	\$69,500,000.00
Consols of 1920.....	2		100,000.00	100,000.00
Postal Savings—				
Fifteenth series.....	2½		129,500.00	129,500.00
Seventeenth series.....	2½	\$7,820.00	306,000.00	313,820.00
Eighteenth series.....	2½	6,380.00	314,000.00	320,380.00
Total.....		14,200.00	61,349,500.00	61,363,700.00
Liberty loans:				
First Liberty loan, 1932-1947, permanent.....	4	69,750,000.00		69,750,000.00
Do.....	4½	446,500,000.00	2,520,000.00	449,020,000.00
Second Liberty loan, 1927-1942, permanent.....	4	170,000,000.00		170,000,000.00
temporary.....	4½	22,500,000.00		22,500,000.00
Second Liberty loan, 1927-1942, permanent.....	4½	1,680,400,000.00	40,600,000.00	1,721,000,000.00
Third Liberty loan, 1928, temporary.....	4½	152,450,000.00		152,450,000.00
Third Liberty loan, 1928, permanent.....	4½	4,119,925,000.00	180,000,000.00	4,299,925,000.00
Fourth Liberty loan, 1933-1938, temporary.....	4½	550,000,000.00		550,000,000.00
Fourth Liberty loan, 1933-1938, permanent.....	4½		90,100,000.00	90,100,000.00
Victory Liberty loan, 1922-23, permanent.....	4½	1,578,500,000.00	760,570,000.00	2,339,070,000.00
Do.....	3½	774,000,000.00	685,800,000.00	1,459,800,000.00
Total.....		9,564,025,000.00	1,759,590,000.00	11,323,615,000.00
Certificates of indebtedness:				
July 1, 1919, series T-6.....	4½	543,000,000.00		543,000,000.00
July 1, 1919, series T-7.....	4½	675,000,000.00		675,000,000.00
July 15, 1919, series T-8.....	4½	535,500,000.00		535,500,000.00
Sept. 15, 1919, series T-9.....	4½	403,000,000.00		403,000,000.00
Sept. 15, 1919, series T-10.....	4½	935,000,000.00		935,000,000.00
Dec. 1, 1919, series T-M-3.....	4½	470,000,000.00		470,000,000.00
Dec. 15, 1919, series T-J-1920.....	4½	860,000,000.00		860,000,000.00
Jan. 2, 1920, series T-D-1920.....	4½	812,000,000.00		812,000,000.00
Feb. 2, 1920, series T-M-4-1920.....	4½	555,000,000.00		555,000,000.00
Mar. 15, 1920, series T-M-1921.....	4½	565,000,000.00		565,000,000.00
June 15, 1920, series T-J-1921.....	6	322,500,000.00		322,500,000.00
Aug. 1, 1919, series A-1920.....	4½	671,000,000.00		671,000,000.00
Aug. 15, 1919, series B-1920.....	4½	660,000,000.00		660,000,000.00
Sept. 2, 1919, series C-1920.....	4½	1,482,500,000.00		1,482,500,000.00
Dec. 1, 1919, series D-1920.....	4½	421,000,000.00		421,000,000.00
Apr. 1, 1920, series E-1920.....	4½	292,500,000.00		292,500,000.00
Apr. 15, 1920, series F-1920.....	5	272,000,000.00		272,000,000.00
Apr. 15, 1920, series G-1920.....	5½	272,000,000.00		272,000,000.00
May 17, 1920, series H-1920.....	5½	164,900,000.00		164,900,000.00
June 15, 1920, series A-1921.....	5½	262,000,000.00		262,000,000.00
Pesetas (193,000,000, at \$0.193).....	None.	37,249,000.00		37,249,000.00
Total.....		11,210,249,000.00		11,210,249,000.00
War savings stamps:				
Series of 1918.....		410,000.00		410,000.00
Series of 1919.....		7,222,250.00		7,222,250.00
Series of 1920.....		103,487,125.00		103,487,125.00
Total.....		111,099,375.00		111,099,375.00
Treasury savings certificates:				
Series of 1918.....			5,922,000.00	5,922,000.00
Series of 1919.....			102,721,600.00	102,721,600.00
Series of 1920.....			53,320,000.00	53,320,000.00
Total.....			161,963,600.00	161,963,600.00
Thrift stamps:				
Series of 1918.....		3,903,287.50		3,903,287.50
Grand total.....		20,889,290,862.50	1,982,903,100.00	22,872,193,962.50

NOTE.—Registered certificates of indebtedness in blank for departmental use only having no face value are not included in the above figures.

No. 6.—United States bonds and notes purchased by the Secretary of the Treasury under the act of Sept. 24, 1917, as amended by the act of Apr. 4, 1918, reported by fiscal years 1918, 1919, and 1920.

Title of loan.	Purchased during fiscal year—						Total pieces.	Total amount (par value).
	1918		1919		1920			
	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.		
First 4's, 1932-1947.....	768	\$656,000	2,215	\$2,000,000	14,593	\$12,862,000	17,576	\$15,518,000
First 4½'s, 1932-1947.....	.....	.....	2,141	2,000,000	16,943	19,394,000	19,084	21,394,000
Second 4's, 1927-1942.....	60,674	61,050,000	8,690	8,000,000	10,635	10,000,000	79,909	79,050,000
Second 4½'s, 1927-1942.....	.....	.....	164,332	172,235,000	163,803	230,265,450	328,195	402,360,450
Third 4's, 1928.....	.....	.....	196,626	201,621,700	299,462	294,827,550	512,578	511,384,750
Fourth 4's, 1933-1938.....	14,490	14,935,500	165,615	165,000,000	385,562	404,502,000	551,177	569,502,000
Victory 3½'s, 1922-23.....	.....	.....	.....	.....	76,082	89,212,000	76,082	89,212,000
Victory 4½'s, 1922-23.....	.....	.....	.....	.....	137,203	159,789,000	137,203	159,789,000
Total.....	75,932	76,641,500	541,589	550,916,700	1,104,283	1,220,852,000	1,721,804	1,848,410,200

NOTE.—All purchases made on the above account were bonds in coupon form.

No. 7.—United States bonds received on account of donations, conscience fund, and forfeited recognizance in United States court during the fiscal year ended June 30, 1920.

Class and title of loan.	Account of—	Denomination.								Total pieces.	Par value.	Accrued interest.	Total payment.
		\$50		\$100		\$500		\$1,000					
		Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.				
Coupon:													
First 4½'s, 1932-1947.....	Donation.....	1	\$50.00	3	\$300.00					4	\$350.00	\$6.22	\$356.22
Second 4's, 1927-1942.....	do.....	6	300.00	4	400.00					10	700.00	2.35	702.35
Second 4½'s, 1927-1942.....	do.....	1	50.00	1	100.00	2	\$1,000.00	1	\$1,000.00	5	2,150.00	9.30	2,159.30
Third 4½'s, 1928.....	do.....	8	400.00	4	400.00					12	800.00	5.71	805.71
Fourth 4½'s, 1933-1938.....	do.....	4	400.00	4	400.00					16	1,600.00	4.16	1,604.16
Fourth 4's, 1933-1938.....	Conscience fund.....	12	600.00	6	600.00					18	1,200.00	2.86	1,202.86
Fourth 4½'s, 1933-1938.....	Forfeited recognizance in United States court.	1	50.00	1	100.00					2	150.00	6.38	156.38
Fourth 4½'s, 1933-1938.....		2	100.00							2	100.00		106.38
Total.....		31	1,550.00	19	1,900.00	2	1,000.00	1	1,000.00	53	5,450.00	36.98	5,486.98
Registered:													
Second 4's, 1927-1942.....	Donation.....									7	7,000.00	44.59	7,044.59
Third 4½'s, 1928.....	do.....					1	500.00	7	7,000.00	1	500.00	9.81	509.81
Total.....								1	500.00	8	7,500.00	54.40	7,554.40
Grand total.....		31	1,550.00	19	1,900.00	3	1,500.00	8	8,000.00	61	12,950.00	91.38	13,041.38

No. 8.—United States bonds and notes received on account of payment of estate and inheritance taxes under the act of Sept. 24, 1917, as amended by the act approved Apr. 4, 1918, during the fiscal year ended June 30, 1920.

Class and title of loan.	Denomination.										Total pieces.	Par value.	Accrued interest.	Total payment.				
	\$50		\$100		\$500		\$1,000		\$5,000						\$10,000			
	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.					Pieces.	Amount.		
Coupon:																		
First 4½'s, 1932-1947.....	17	\$850.00		24	\$2,400.00		28	\$14,000.00		24	\$24,000.00		8	\$40,000.00	101	\$81,250.00	\$1,075.78	\$82,325.78
Second 4½'s, 1927-1942.....	68	3,400.00		186	18,600.00		125	62,500.00		497	497,000.00		31	155,000.00	918	846,500.00	7,647.42	854,147.42
Third 4½'s, 1928.....	155	7,750.00		284	28,400.00		131	65,500.00		831	831,000.00		57	285,000.00	1,464	1,277,650.00	12,650.08	1,290,300.08
Fourth 4½'s, 1933-1938.....	61	3,050.00		154	19,400.00		73	36,500.00		384	384,000.00		24	120,000.00	746	662,950.00	4,690.73	667,640.73
Victory 4½'s, 1922-1923.....							1	500.00		5	5,000.00				6	5,500.00	8.83	5,508.83
Total.....	301	15,050.00		688	68,800.00		358	179,000.00		1,741	1,741,000.00		120	600,000.00	3,235	2,873,850.00	26,072.84	2,899,922.84
Registered:																		
First 4½'s, 1932-1947.....			1	100.00			1	500.00		18	18,000.00		2	10,000.00	1	100.00	1.77	101.77
Second 4½'s, 1927-1942.....			1	100.00			9	4,500.00		50	50,000.00		27	135,000.00	22	28,600.00	174.62	28,774.62
Third 4½'s, 1928.....	3	150.00	21	2,100.00			8	4,000.00		11	11,000.00		2	10,000.00	25	55,100.00	2,010.49	233,760.49
Fourth 4½'s, 1933-1938.....			1	100.00											25	55,100.00	302.39	55,402.39
Total.....	3	150.00	24	2,400.00			18	9,000.00		79	79,000.00		31	155,000.00	162	315,550.00	2,489.27	318,039.27
Grand total.....	304	15,200.00		712	71,200.00		376	188,000.00		1,840	1,820,000.00		151	755,000.00	3,397	3,189,400.00	28,562.11	3,217,962.11

Tax.	T.	1919.	4	Tax, 1919.	3,206	1,603,000	6,505	6,505,000	1,474	7,370,000	1,357	13,570,000	41	\$1,100,000	12,583	33,148,000
Regular.	Do.	Aug. 20	4	4th L. L.	475	237,500	303	303,000	47	235,000	28	280,000	1	100,000	854	1,155,500
Do.	Do.	Sept. 3	4	do.	1,107	553,500	744	744,000	145	725,000	71	710,000			2,067	2,732,500
Do.	Do.	Sept. 17	4	do.	456	228,000	468	468,000	123	615,000	39	390,000	4	400,000	1,080	2,101,000
Do.	Do.	Oct. 1	4	V. L.	9,639	4,819,500	25,017	25,017,000	9,575	47,875,000	10,772	107,720,000	1,027	102,700,000	56,630	348,131,500
Tax.	T-1.	Jan. 30	4	do.	11,112	5,550,000	22,115	22,115,000	12,620	63,106,000	13,856	138,550,000	1,858	185,800,000	71,846	425,416,000
Regular.	Do.	Mar. 15	4	do.	12,300	6,150,000	32,494	32,494,000	8,228	41,140,000	9,165	91,650,000	926	92,600,000	50,115	252,315,500
Do.	Do.	May 20	4	do.	12,300	6,150,000	32,494	32,494,000	12,945	64,725,000	12,761	127,610,000	1,996	199,600,000	72,496	430,579,000
Tax.	T-2.	June 3	4	do.	11,966	5,983,000	31,573	31,573,000	82	410,000	50	500,000	1	100,000	789	1,439,000
Regular.	Do.	Aug. 10	4	do.	13,187	6,593,500	35,524	35,524,000	12,812	64,000,000	14,947	149,470,000	2,439	243,900,000	73,737	494,986,000
Do.	Do.	Oct. 7	4	do.	11,223	5,611,500	35,728	35,728,000	14,490	72,450,000	16,730	167,300,000	2,393	239,300,000	82,324	521,167,500
Tax.	T-3.	Jan. 3	4	do.	5,483	2,741,500	10,516	10,516,000	10,346	51,730,000	15,527	155,270,000	2,878	287,800,000	65,702	526,139,500
Regular.	Do.	Mar. 15	4	do.	6,838	3,419,000	13,613	13,613,000	4,221	21,120,000	5,803	58,030,000	1,473	146,300,000	27,489	258,707,500
Do.	Do.	May 20	4	do.	12,948	6,474,000	23,729	23,729,000	6,447	32,235,000	8,427	84,270,000	1,929	192,900,000	37,284	326,467,000
Tax.	T-4.	June 15	4	do.	12,948	6,474,000	23,729	23,729,000	9,578	47,890,000	13,165	131,650,000	3,017	301,700,000	62,437	511,443,000
Regular.	Do.	Aug. 15	4	do.	12,219	6,109,500	20,152	20,152,000	7,072	35,360,000	8,041	80,410,000	1,809	180,900,000	49,283	322,931,500
Do.	Do.	Oct. 15	4	do.	13,656	6,828,000	35,165	35,165,000	16,481	82,405,000	17,039	170,039,000	2,387	238,700,000	84,738	533,785,000
Do.	Do.	Dec. 15	4	do.	14,295	7,147,500	35,220	35,220,000	15,051	75,235,000	16,602	166,020,000	2,485	248,500,000	83,653	532,142,500
Tax.	T-5.	Jan. 15	4	do.	14,208	7,101,000	34,608	34,608,000	12,950	64,780,000	14,834	148,310,000	3,239	323,900,000	74,845	573,732,000
Regular.	Do.	Mar. 15	4	do.	8,686	4,343,000	9,277	9,277,000	5,581	17,905,000	3,238	32,380,000	372	372,000,000	25,154	101,105,000
Do.	Do.	May 15	4	do.	9,523	4,761,500	15,774	15,774,000	5,765	28,825,000	5,310	53,100,000	597	597,000,000	36,979	162,170,500
Tax.	T-6.	June 15	4	do.	16,140	8,070,000	19,029	19,029,000	7,057	35,285,000	7,370	73,700,000	1,242	124,200,000	50,938	210,284,000
Regular.	Do.	Aug. 15	4	do.	31,422	15,711,000	49,403	49,403,000	16,561	83,305,000	20,038	200,380,000	3,750	375,000,000	121,271	723,799,000
Do.	Do.	Oct. 15	4	do.	17,372	8,686,000	20,773	20,773,000	7,723	38,615,000	8,271	82,710,000	1,540	154,000,000	55,632	304,814,000
Tax.	T-7.	Jan. 15	4	do.	375	187,500	1,077	1,077,000	377	1,885,000	987	9,870,000	340	340,000,000	3,156	47,019,500
Regular.	Do.	Mar. 15	4	do.	215	127,500	465	465,000	198	990,000	171	1,710,000	16	1,600,000	4,887	50,000,000
Do.	Do.	May 15	4	do.	248,026	124,313,000	497,338	497,338,000	103,980	515,000	224,668	2,246,680,000	38,366	383,600,000	1,205	101,768,546,000
Total.	Do.	June 15	4	do.	248,026	124,313,000	497,338	497,338,000	196,103	980,515,000	224,668	2,246,680,000	38,366	383,600,000	1,205	101,768,546,000

NOTE.—Above table does not include 609,778 certificates, amounting to \$4,109,531,000, redeemed in fiscal year 1919 and received for audit in fiscal year 1920.

No. 11.—*Special certificates of indebtedness paid, canceled, and retired during the fiscal year ended June 30, 1920.*

Issue.	Rate of interest.	Number of pieces.	Amount.
Bearer:	<i>Per cent.</i>		
Typewritten bearer.....	4½	1	\$79,405,800.00
Spanish pesetas.....	(1)	314	64,634,200.00
Total bearer.....		315	144,040,000.00
Registered:			
Regular short term.....		1	12,000,000.00
Do.....	2	378	7,255,000,000.00
Do.....	2½	13	104,029,958.53
Do.....	4½	8	80,000,000.00
Do.....	4½	3	40,388,500.00
Do.....	5	1	18,800,000.00
Do.....	5½	2	249,000,000.00
Total registered.....		406	7,759,218,458.53
Grand total ²		721	7,903,258,458.53

¹ Noninterest bearing.

² Does not include 155 bearer certificates amounting to \$32,082,500 and 7 registered certificates amounting to \$32,794,400 redeemed in fiscal year 1919 and received for audit in fiscal year 1920.

No. 12.—*Certificates of indebtedness redeemed by banks during the fiscal year 1920.*

FEDERAL RESERVE BANK OF ATLANTA.

Issue of—	Series.	Rate.	Denomination.					Total, fiscal year 1920.
			\$500	\$1,000	\$5,000	\$10,000	\$100,000	
		<i>Per ct.</i>						
Aug. 20, 1918.....	T.....	4	107	254	50	23		\$787,500
Dec. 5, 1918.....	V A.....	4½		1		1		11,000
Dec. 19, 1918.....	5-B.....	4½		1		2		26,000
Jan. 2, 1919.....	5-C.....	4½	1	9	2			19,500
Jan. 16, 1919.....	V D.....	4½	5	6	1	1		23,500
Do.....	T-2.....	4½	3	6	2	1		27,500
Jan. 30, 1919.....	5-E.....	4½	49	304	279	281	21	6,633,500
Feb. 13, 1919.....	5-F.....	4½	40	467	309	378	31	8,912,000
Feb. 27, 1919.....	5-G.....	4½	67	338	242	283	20	6,411,500
Mar. 13, 1919.....	5-H.....	4½	47	269	278	335	30	8,032,500
Mar. 15, 1919.....	T-3.....	4½		16	9	1		71,000
Apr. 10, 1919.....	5-J.....	4½	67	253	258	304	16	6,216,500
May 1, 1919.....	5-K.....	4½	63	365	329	433	35	9,871,500
June 3, 1919.....	T-4.....	4½	122	627	493	403	24	9,583,000
Do.....	T-5.....	4½	33	207	99	135	26	4,668,500
July 1, 1919.....	T-6.....	4½	68	317	186	378	47	9,761,000
Do.....	T-7.....	4½	37	275	165	245	23	5,868,500
July 15, 1919.....	T-8.....	4½	66	253	142	146	27	5,156,000
Aug. 1, 1919.....	A-1920.....	4½	49	260	231	367	54	10,509,500
Aug. 15, 1919.....	B-1920.....	4½	61	273	252	375	55	10,813,500
Sept. 2, 1919.....	C-1920.....	4½	61	369	248	387	91	14,609,500
Sept. 15, 1919.....	T-9.....	4½	39	120	110	141	6	2,699,500
Dec. 1, 1919.....	D-1920.....	4½	46	290	206	299	26	6,933,000
Do.....	TM-3-1920.....	4½	72	307	214	256	15	5,473,000
Dec. 15, 1919.....	TJ-1920.....	4½	141	511	331	502	53	12,556,500
Feb. 2, 1920.....	TM-4-1920.....	4½	45	208	229	318	21	6,655,500
Apr. 1, 1920.....	E-1920.....	4½			5	2		45,000
Apr. 15, 1920.....	F-1920.....	5	1	1				1,500
Total.....			1,290	6,307	4,671	5,997	621	152,377,000

FEDERAL RESERVE BANK OF RICHMOND, BRANCH AT BALTIMORE.

Aug. 20, 1918.....	T.....	4		1				\$1,000
Mar. 13, 1919.....	V H.....	4½				4		40,000
June 3, 1919.....	T-4.....	4½	2	10	13	10		176,000
Do.....	T-5.....	4½	2	4	9			50,000
July 1, 1919.....	T-6.....	4½		1	2	2		31,000
Do.....	T-7.....	4½		7	1	1		22,000
July 15, 1919.....	T-8.....	4½		7	1	5	2	262,000
Sept. 15, 1919.....	T-9.....	4½			2			10,000
Dec. 1, 1919.....	TM-3-1920.....	4½		44	21			149,000
Dec. 15, 1919.....	TJ-1920.....	4½		24	5	13		179,000
Feb. 2, 1920.....	TM-4-1920.....	4½	1	4				4,500
Total.....			5	102	54	35	2	924,500

No. 12.—*Certificates of indebtedness redeemed by banks during the fiscal year 1920—Contd.*

FEDERAL RESERVE BANK OF BOSTON.

Issue of—	Series.	Rate.	Denomination.					Total, fiscal year 1920.
			\$500	\$1,000	\$5,000	\$10,000	\$100,000	
		<i>Per ct.</i>						
July 9, 1918.	4-B	$4\frac{1}{2}$		5				\$5,000
July 23, 1918.	4-C	$4\frac{1}{2}$		3				3,000
Aug. 20, 1918.	T	4	101	234	96	97	1	1,834,500
Sept. 17, 1918.	4-F	$4\frac{1}{2}$	1					500
Dec. 5, 1918.	5-A	$4\frac{1}{2}$	1	3	1	4		48,500
Dec. 19, 1918.	5-B	$4\frac{1}{2}$	4	46				48,000
Jan. 2, 1919.	5-C	$4\frac{1}{2}$	10	14	1			24,000
Jan. 16, 1919.	5-D	$4\frac{1}{2}$	9	54	11	6		173,500
Do.	T-2	$4\frac{1}{2}$	2	26	9	1		82,000
Jan. 30, 1919.	5-E	$4\frac{1}{2}$	324	1,474	791	1,020	36	19,391,000
Feb. 13, 1919.	5-F	$4\frac{1}{2}$	547	2,586	1,368	1,741	63	33,409,500
Feb. 27, 1919.	5-G	$4\frac{1}{2}$	54	1,239	561	884	25	15,511,000
Mar. 13, 1919.	5-H	$4\frac{1}{2}$	254	2,923	1,440	1,643	127	39,550,000
Mar. 15, 1919.	T-3	$4\frac{1}{2}$	8	36	8	10		180,000
Apr. 10, 1919.	5-J	$4\frac{1}{2}$	501	2,092	1,235	1,862	46	31,737,500
May 1, 1919.	5-K	$4\frac{1}{2}$	673	2,169	1,295	2,021	46	33,790,500
June 3, 1919.	T-4	$4\frac{1}{2}$	773	2,761	1,279	1,492	87	33,162,500
Do.	T-5	$4\frac{1}{2}$	477	1,106	433	433	24	10,239,500
July 1, 1919.	T-6	$4\frac{1}{2}$	298	1,185	709	805	20	14,929,000
Do.	T-7	$4\frac{1}{2}$	539	2,115	1,201	1,516	88	32,349,500
July 15, 1919.	T-8	$4\frac{1}{2}$	376	1,396	574	624	13	11,994,000
Aug. 1, 1919.	A-1920.	$4\frac{1}{2}$	1,055	3,124	1,840	2,115	71	41,101,500
Aug. 15, 1919.	B-1920.	$4\frac{1}{2}$	1,134	3,940	2,258	2,030	67	42,797,000
Sept. 2, 1919.	C-1920.	$4\frac{1}{2}$	843	2,572	1,613	2,128	103	42,638,500
Sept. 15, 1919.	T-9	$4\frac{1}{2}$	176	457	228	339	3	5,375,000
Dec. 1, 1919.	D-1920.	$4\frac{1}{2}$	527	1,711	938	639	11	14,154,500
Do.	TM-3-1920.	$4\frac{1}{2}$	302	1,752	861	866	20	16,868,000
Dec. 15, 1919.	TJ-1920.	$4\frac{1}{2}$	1,056	3,938	1,875	2,335	80	45,191,000
Feb. 2, 1920.	TM-4-1920.	$4\frac{1}{2}$	456	1,418	760	978	16	16,826,000
Apr. 1, 1920.	E-1920.	$4\frac{1}{2}$	41	176	52	12	1	676,500
Apr. 15, 1920.	F-1920.	$4\frac{1}{2}$	34	86	38	12	1	513,000
Total.			11,116	40,641	21,475	25,613	949	504,604,000

FEDERAL RESERVE BANK OF NEW YORK, BRANCH AT BUFFALO.

Aug. 20, 1918.	T	4	2	26	6	5	1	\$207,000
Jan. 16, 1919.	5-D	$4\frac{1}{2}$		2	1			7,000
Do.	T-2	$4\frac{1}{2}$						2,000
Jan. 30, 1919.	5-E	$4\frac{1}{2}$	1	5	4	36	2	585,500
Feb. 13, 1919.	5-F	$4\frac{1}{2}$			5	52	2	745,000
Feb. 27, 1919.	5-G	$4\frac{1}{2}$		5	10	19	7	945,000
Mar. 13, 1919.	5-H	$4\frac{1}{2}$		29	15	63	2	934,000
Apr. 10, 1919.	5-J	$4\frac{1}{2}$		2	12	34	16	2,002,000
May 1, 1919.	5-K	$4\frac{1}{2}$		1	76	32		701,000
June 3, 1919.	T-4	$4\frac{1}{2}$	4	37	16	31	40	4,429,000
Do.	T-5	$4\frac{1}{2}$	1	44	19	29	5	929,500
July 1, 1919.	T-6	$4\frac{1}{2}$	1	10	19	22	1	425,500
Do.	T-7	$4\frac{1}{2}$		15	30	80	26	3,565,000
July 15, 1919.	T-8	$4\frac{1}{2}$	10	35	37	41	4	1,035,000
Aug. 1, 1919.	A-1920.	$4\frac{1}{2}$	1	21	3	13		166,500
Aug. 15, 1919.	B-1920.	$4\frac{1}{2}$		16	20	13		246,000
Sept. 2, 1919.	C-1920.	$4\frac{1}{2}$		12	16	28	2	572,000
Sept. 15, 1919.	T-9	$4\frac{1}{2}$	10	23				28,000
Dec. 1, 1919.	TM-3	$4\frac{1}{2}$			1	1		15,000
Dec. 15, 1919.	TJ	$4\frac{1}{2}$	2	12	31	51	3	978,000
Feb. 2, 1920.	TM-4	$4\frac{1}{2}$	6	22	12	9		175,000
Total.			38	319	333	559	111	18,693,000

FEDERAL RESERVE BANK OF CHICAGO.

July 9, 1918.	4-B	$4\frac{1}{2}$	1	1				\$1,500
July 23, 1918.	4-C	$4\frac{1}{2}$		1				1,000
Aug. 20, 1918.	T	4	365	687	138	139	8	3,999,500
Sept. 17, 1918.	4-F	$4\frac{1}{2}$	2	4				5,000
Oct. 1, 1918.	4-G	$4\frac{1}{2}$	1					500
Nov. 7, 1918.	T-1	$4\frac{1}{2}$	6	26	3	7		114,000
Dec. 5, 1918.	5-A	$4\frac{1}{2}$	5	15	2	1		37,500
Dec. 19, 1918.	5-B	$4\frac{1}{2}$	11	14	6	2		69,500
Jan. 2, 1919.	5-C	$4\frac{1}{2}$	54	80	17	13	1	422,000

No. 12.—*Certificates of indebtedness redeemed by banks during the fiscal year 1920—Contd.*

FEDERAL RESERVE BANK OF CHICAGO—Continued.

Issue of—	Series.	Rate.	Denomination.					Total, fiscal year 1920.
			\$500	\$1,000	\$5,000	\$10,000	\$100,000	
Jan. 16, 1919.	5-D.	<i>Per ct.</i> 4½	127	153	32	14		\$516,500
Do.	T-2.	4½	12	47	31	8		288,000
Jan. 30, 1919.	5-F.	4½	1,271	2,268	993	1,157	64	25,838,500
Feb. 13, 1919.	5-F.	4½	1,753	4,087	1,897	2,029	227	57,438,500
Feb. 27, 1919.	5-G.	4½	1,438	3,257	1,222	1,332	123	35,706,000
Mar. 13, 1919.	5-H.	4½	1,462	4,436	2,008	2,283	207	58,737,000
Mar. 15, 1919.	T-3.	4½	18	31	28	4	1	320,000
Apr. 10, 1919.	5-J.	4½	1,382	4,270	2,349	2,590	299	72,506,000
May 1, 1919.	5-K.	4½	1,225	3,958	2,100	2,615	326	74,270,500
June 3, 1919.	T-4.	4½	846	2,253	1,329	1,702	378	64,141,000
Do.	T-5.	4½	544	1,116	660	888	402	53,768,000
July 1, 1919.	T-6.	4½	767	1,562	1,016	1,384	186	39,465,500
Do.	T-7.	4½	784	1,827	1,355	1,699	212	47,184,000
July 15, 1919.	T-8.	4½	872	1,852	1,178	1,377	162	38,148,000
Aug. 1, 1919.	A-1920.	4½	1,770	4,737	2,558	2,745	263	72,162,000
Aug. 15, 1919.	B-1920.	4½	1,417	3,958	2,352	2,640	227	65,526,500
Sept. 2, 1919.	C-1920.	4½	1,021	3,020	2,020	2,365	225	59,780,500
Sept. 15, 1919.	T-9.	4½	751	1,258	767	719	93	21,958,500
Dec. 1, 1919.	D-1920.	4½	192	936	684	631	24	13,162,000
Do.	TM-3-1920.	4½	1,012	1,633	857	1,259	188	37,814,000
Dec. 15, 1919.	TJ-1920.	4½	2,053	3,710	1,944	2,563	469	86,986,500
Feb. 2, 1920.	TM-4.	4½	1,366	2,193	1,119	1,370	188	40,971,000
Apr. 1, 1920.	E-1920.	4½	51	106	70	57	2	1,251,500
Apr. 15, 1920.	F-1920.	5	25	49	15	19		326,500
Total.			22,604	53,545	28,890	33,612	4,275	972,917,000

FEDERAL RESERVE BANK OF CLEVELAND, BRANCH AT CINCINNATI.

Feb. 27, 1918.		4½	1					\$500
June 25, 1918.	4-A.	4½				1		10,000
Aug. 20, 1918.	T.	4	53	128	23	7		339,500
Nov. 7, 1918.	T-1.	4½	1	6				6,500
Dec. 5, 1918.	5-A.	4½		2				2,000
Dec. 19, 1918.	5-B.	4½	8	32	4	1		66,000
Jan. 2, 1919.	5-C.	4½	9	22	5			51,500
Jan. 16, 1919.	5-D.	4½	37	66	7	5		169,500
Do.	T-2.	4½	5	9		1		21,500
Jan. 30, 1919.	5-E.	4½	383	986	246	297	2	5,577,500
Feb. 13, 1919.	5-F.	4½	396	972	299	155	1	4,315,000
Feb. 27, 1919.	5-G.	4½	276	672	231	120	1	3,265,000
Mar. 13, 1919.	5-H.	4½	523	1,126	470	164		5,377,500
Mar. 15, 1919.	T-3.	4½	3	8	7	2		64,500
Apr. 10, 1919.	5-J.	4½	434	919	341	254	5	5,881,000
May 1, 1919.	5-K.	4½	527	1,088	436	230	20	7,831,500
June 3, 1919.	T-4.	4½	422	842	370	292	9	6,723,000
Do.	T-5.	4½	316	447	224	103	8	3,555,000
July 1, 1919.	T-6.	4½	224	423	270	182	29	6,605,000
Do.	T-7.	4½	422	785	588	299	5	7,426,000
July 15, 1919.	T-8.	4½	324	498	242	162	2	3,690,000
Aug. 1, 1919.	A-1920.	4½	469	765	206	149		3,519,500
Aug. 15, 1919.	B-1920.	4½	394	985	319	257		5,347,000
Sept. 2, 1919.	C-1920.	4½	368	829	479	273	51	11,238,000
Sept. 15, 1919.	T-9.	4½	110	157	59	18		687,000
Dec. 1, 1919.	D-1920.	4½	42	97	37	21		513,000
Do.	TM-3-1920.	4½	89	323	73	23		962,500
Dec. 15, 1920.	T-J.	4½	565	1,119	703	556	19	12,376,500
Feb. 2, 1919.	TM-4-1920.	4½	309	624	333	184	12	5,483,500
Total.			6,710	13,930	5,972	3,756	164	101,105,000

FEDERAL RESERVE BANK OF CLEVELAND.

June 25, 1918.	4-A.	4½		3	4			\$23,000
July 23, 1918.	4-C.	4½	1					500
Aug. 6, 1918.	4-D.	4½		1				1,000
Aug. 20, 1918.	T.	4	158	387	157	120	4	2,851,000
Sept. 3, 1918.	4-E.	4½	1	1				1,500
Oct. 1, 1918.	4-G.	4½	10					5,000
Nov. 7, 1918.	T-1.	4½	1	15				15,500
Dec. 5, 1918.	5-A.	4½	11	12	2			27,500
Dec. 19, 1918.	5-B.	4½	2	32	6			63,000
Jan. 2, 1919.	5-C.	4½	18	32	5	6		126,000

No. 12.—*Certificates of indebtedness redeemed by banks during the fiscal year 1920*—Contd.

FEDERAL RESERVE BANK OF CLEVELAND—Continued.

Issue of—	Series.	Rate.	Denomination.					Total, fiscal year 1920.
			\$500	\$1,000	\$5,000	\$10,000	\$100,000	
		<i>Per ct.</i>						
Jan. 16, 1919.....	5-D.....	$\frac{4\frac{1}{2}}$	27	66	10	6	.....	\$189,500
Do.....	T-2.....	$\frac{4\frac{1}{2}}$	5	49	14	16	.....	281,500
Jan. 30, 1919.....	5-E.....	$\frac{4\frac{1}{2}}$	515	1,315	640	766	31	15,532,500
Feb. 13, 1919.....	5-F.....	$\frac{4\frac{1}{2}}$	514	1,651	884	1,156	59	23,788,000
Feb. 27, 1919.....	5-G.....	$\frac{4\frac{1}{2}}$	453	960	519	741	25	13,691,500
Mar. 13, 1919.....	5-H.....	$\frac{4\frac{1}{2}}$	782	1,524	933	1,074	61	23,420,000
Mar. 15, 1919.....	T-3.....	$\frac{4\frac{1}{2}}$	6	5	2	10	.....	118,000
Apr. 10, 1919.....	5-J.....	$\frac{4\frac{1}{2}}$	910	2,460	1,084	1,229	82	28,825,000
May 1, 1919.....	5-K.....	$\frac{4\frac{1}{2}}$	434	1,345	801	1,082	76	23,987,000
June 3, 1919.....	T-4.....	$\frac{4\frac{1}{2}}$	401	1,159	773	1,413	95	28,854,500
Do.....	T-5.....	$\frac{4\frac{1}{2}}$	314	792	456	537	57	14,299,000
July 1, 1919.....	T-6.....	$\frac{4\frac{1}{2}}$	369	827	461	758	66	17,496,500
Do.....	T-7.....	$\frac{4\frac{1}{2}}$	481	1,622	773	833	96	23,657,500
July 15, 1919.....	T-8.....	$\frac{4\frac{1}{2}}$	258	1,019	371	636	19	11,263,000
Aug. 1, 1919.....	A-1920.....	$\frac{4\frac{1}{2}}$	922	2,642	1,422	1,242	68	29,433,000
Aug. 15, 1919.....	B-1920.....	$\frac{4\frac{1}{2}}$	922	1,845	1,112	1,096	76	26,426,000
Sept. 2, 1919.....	C-1920.....	$\frac{4\frac{1}{2}}$	595	1,441	792	737	61	19,168,500
Sept. 15, 1919.....	T-9.....	$\frac{4\frac{1}{2}}$	119	554	275	215	11	5,238,500
Dec. 1, 1919.....	D-1920.....	$\frac{4\frac{1}{2}}$	304	553	369	254	21	7,190,000
Do.....	TM-3-1920.....	$\frac{4\frac{1}{2}}$	490	774	693	747	42	16,154,000
Dec. 15, 1919.....	TJ-1920.....	$\frac{4\frac{1}{2}}$	625	1,355	983	1,253	51	24,212,500
Feb. 2, 1920.....	TM-4.....	$\frac{4\frac{1}{2}}$	563	900	559	724	29	14,116,500
Apr. 1, 1920.....	E-1920.....	$\frac{4\frac{1}{2}}$	37	118	78	41	6	1,536,500
Apr. 15, 1920.....	F-1920.....	$\frac{4\frac{1}{2}}$	12	22	3	6	.....	103,000
Total.....			10,260	25,481	14,181	16,698	1,036	372,096,000

FEDERAL RESERVE BANK OF DALLAS.

Aug. 6, 1918.....	4-D.....	$\frac{4\frac{1}{2}}$	14	.....	.....	.....	.....	\$7,000
Aug. 20, 1918.....	T.....	$\frac{4\frac{1}{2}}$	379	81	54	24	.....	780,500
Dec. 5, 1918.....	5-A.....	$\frac{4\frac{1}{2}}$	8	.....	.....	.....	.....	4,000
Jan. 2, 1919.....	5-C.....	$\frac{4\frac{1}{2}}$	36	.....	.....	.....	.....	18,000
Jan. 16, 1919.....	5-D.....	$\frac{4\frac{1}{2}}$	54	.....	.....	.....	.....	27,000
Do.....	T-2.....	$\frac{4\frac{1}{2}}$	77	2	.....	.....	.....	40,500
Jan. 30, 1919.....	5-E.....	$\frac{4\frac{1}{2}}$	1,162	2,272	62	.....	.....	3,163,000
Feb. 13, 1919.....	5-F.....	$\frac{4\frac{1}{2}}$	2,291	3,391	270	47	.....	6,356,500
Feb. 27, 1919.....	5-G.....	$\frac{4\frac{1}{2}}$	1,674	1,688	1	.....	.....	2,580,000
Mar. 13, 1919.....	5-H.....	$\frac{4\frac{1}{2}}$	1,985	3,332	795	223	.....	10,529,500
Mar. 15, 1919.....	T-3.....	$\frac{4\frac{1}{2}}$	27	.....	.....	.....	.....	13,500
Apr. 10, 1919.....	5-J.....	$\frac{4\frac{1}{2}}$	1,995	3,759	685	295	3	11,431,500
May 1, 1919.....	5-K.....	$\frac{4\frac{1}{2}}$	3,000	4,856	700	293	15	14,286,000
June 3, 1919.....	T-4.....	$\frac{4\frac{1}{2}}$	3,431	3,797	696	343	12	13,622,500
Do.....	T-5.....	$\frac{4\frac{1}{2}}$	972	397	149	106	2	2,888,000
July 1, 1919.....	T-6.....	$\frac{4\frac{1}{2}}$	2,643	2,297	213	42	2	5,303,500
Do.....	T-7.....	$\frac{4\frac{1}{2}}$	3,649	3,999	500	107	10	10,393,500
July 15, 1919.....	T-8.....	$\frac{4\frac{1}{2}}$	2,999	2,574	310	50	2	6,323,500
Aug. 1, 1919.....	A-1920.....	$\frac{4\frac{1}{2}}$	3,399	5,276	800	270	3	13,975,500
Aug. 15, 1919.....	B-1920.....	$\frac{4\frac{1}{2}}$	5,150	4,452	520	328	5	13,407,000
Sept. 2, 1919.....	C-1920.....	$\frac{4\frac{1}{2}}$	5,448	5,122	870	502	15	18,716,000
Sept. 15, 1919.....	T-9.....	$\frac{4\frac{1}{2}}$	1,183	1,197	205	40	3	3,513,500
Dec. 1, 1919.....	D-1920.....	$\frac{4\frac{1}{2}}$	4,033	3,900	600	196	10	11,876,500
Do.....	TM-3-1920.....	$\frac{4\frac{1}{2}}$	8,908	3,623	400	181	10	12,887,000
Dec. 15, 1919.....	TJ-1920.....	$\frac{4\frac{1}{2}}$	14,389	13,985	696	148	.....	26,139,500
Feb. 2, 1920.....	TM-4-1920.....	$\frac{4\frac{1}{2}}$	10,137	5,000	600	120	6	14,868,500
Apr. 1, 1920.....	E-1920.....	$\frac{4\frac{1}{2}}$	.....	237	5	.....	.....	262,000
Apr. 15, 1920.....	F-1920.....	$\frac{4\frac{1}{2}}$	1	11	.....	.....	.....	11,500
Total.....			79,044	75,248	9,131	3,315	98	203,375,000

FEDERAL RESERVE BANK OF CHICAGO, BRANCH AT DETROIT.

Aug. 20, 1918.....	T.....	$\frac{4\frac{1}{2}}$	22	49	37	47	2	\$915,000
Oct. 1, 1918.....	4-G.....	$\frac{4\frac{1}{2}}$	1	.....	.....	.....	.....	500
Dec. 19, 1918.....	5-B.....	$\frac{4\frac{1}{2}}$	.....	5	.....	1	.....	15,000
Jan. 16, 1919.....	5-D.....	$\frac{4\frac{1}{2}}$	10	25	13	3	.....	125,000
Do.....	T-2.....	$\frac{4\frac{1}{2}}$	5	7	4	1	.....	39,500
Jan. 30, 1919.....	5-E.....	$\frac{4\frac{1}{2}}$	74	177	196	209	28	6,084,000
Feb. 13, 1919.....	5-F.....	$\frac{4\frac{1}{2}}$	68	205	166	270	55	9,269,000
Feb. 27, 1919.....	5-G.....	$\frac{4\frac{1}{2}}$	34	93	78	60	10	2,100,000
Mar. 13, 1919.....	5-H.....	$\frac{4\frac{1}{2}}$	59	160	125	203	25	5,344,500

No. 12.—*Certificates of indebtedness redeemed by banks during the fiscal year 1920—Contd.*

FEDERAL RESERVE BANK OF CHICAGO, BRANCH AT DETROIT—Continued.

Issue of—	Series.	Rate.	Denomination.					Total, fiscal year 1920.
			\$500	\$1,000	\$5,000	\$10,000	\$100,000	
		<i>Per ct.</i>						
Mar. 15, 1919.	T-3.	$\frac{4\frac{1}{2}}$	2	4	1	1		\$20,000
Apr. 10, 1919.	5-J.	$\frac{4\frac{1}{2}}$	95	261	169	311	61	10,363,500
May 1, 1919.	5-K.	$\frac{4\frac{1}{2}}$	115	394	246	373	116	17,011,500
June 3, 1919.	T-4.	$\frac{4\frac{1}{2}}$	183	267	270	300	60	10,708,500
Do.	T-5.	$\frac{4\frac{1}{2}}$	38	94	78	141	45	6,413,000
July 1, 1919.	T-6.	$\frac{4\frac{1}{2}}$	55	162	133	172	45	7,074,500
Do.	T-7.	$\frac{4\frac{1}{2}}$	65	145	130	233	71	10,257,500
July 15, 1919.	T-8.	$\frac{4\frac{1}{2}}$	55	119	177	332	246	28,951,500
Aug. 1, 1919.	A-1920.	$\frac{4\frac{1}{2}}$	55	169	160	218	35	6,676,500
Aug. 15, 1919.	B-1920.	$\frac{4\frac{1}{2}}$	37	128	114	169	28	5,206,500
Sept. 2, 1919.	C-1920.	$\frac{4\frac{1}{2}}$	45	142	145	261	16	5,099,500
Sept. 15, 1919.	T-9.	$\frac{4\frac{1}{2}}$	45	44	34	55	11	1,886,500
Dec. 1, 1919.	D-1920.	$\frac{4\frac{1}{2}}$	34	93	76	68	1	1,270,000
Do.	TM-3-1920.	$\frac{4\frac{1}{2}}$	45	115	163	127	12	3,422,500
Dec. 15, 1919.	TJ-1920.	$\frac{4\frac{1}{2}}$	102	347	374	572	102	18,188,000
Feb. 2, 1920.	TM-4-1920.	$\frac{4\frac{1}{2}}$	50	95	141	302	51	8,945,000
Apr. 15, 1920.	F-1920.	$\frac{5}{8}$	10		2	5		65,000
Total.....			1,304	3,300	3,032	4,434	1,020	165,452,000

FEDERAL RESERVE BANK OF KANSAS CITY, BRANCH AT DENVER.

July 9, 1918.	4-B.	$\frac{4\frac{1}{2}}$		2				\$2,000
Aug. 20, 1918.	T.	$\frac{4}{8}$	33	119	7	40	1	670,500
Jan. 30, 1919.	5-E.	$\frac{4\frac{1}{2}}$	1	1				1,500
Apr. 10, 1919.	5-J.	$\frac{4\frac{1}{2}}$	1	2				2,500
June 3, 1919.	T-4.	$\frac{4\frac{1}{2}}$	2	25	11			81,000
Do.	T-5.	$\frac{4\frac{1}{2}}$		4	3			19,000
July 1, 1919.	T-7.	$\frac{4\frac{1}{2}}$			6			30,000
July 15, 1919.	T-8.	$\frac{4\frac{1}{2}}$		2	2			12,000
Aug. 1, 1919.	A-1920.	$\frac{4\frac{1}{2}}$			4	6		80,000
Aug. 15, 1919.	B-1920.	$\frac{4\frac{1}{2}}$	4	6	2	8	1	198,000
Sept. 2, 1919.	C-1920.	$\frac{4\frac{1}{2}}$	10	6	4	17		201,000
Sept. 15, 1919.	T-9.	$\frac{4\frac{1}{2}}$	3	3				4,500
Dec. 1, 1919.	TM-3-1920.	$\frac{4\frac{1}{2}}$			1			5,000
Dec. 15, 1919.	T-J.	$\frac{4\frac{1}{2}}$		3				3,000
Feb. 2, 1919.	TM-4-1920.	$\frac{4\frac{1}{2}}$			5			25,000
Total.....			54	173	45	71	2	1,335,000

FEDERAL RESERVE BANK OF KANSAS CITY.

Aug. 20, 1918.	T.	$\frac{4}{8}$	238	340	54	17	4	\$1,299,000
Oct. 1, 1918.	4-G.	$\frac{4\frac{1}{2}}$	2					1,000
Nov. 7, 1918.	T-1.	$\frac{4\frac{1}{2}}$	10					5,000
Dec. 5, 1918.	5-A.	$\frac{4\frac{1}{2}}$	68					34,000
Dec. 19, 1918.	5-B.	$\frac{4\frac{1}{2}}$	9					4,500
Jan. 2, 1919.	5-C.	$\frac{4\frac{1}{2}}$	143	1				72,500
Jan. 16, 1919.	5-D.	$\frac{4\frac{1}{2}}$	244	1				123,000
Do.	T-2.	$\frac{4\frac{1}{2}}$	99	26				75,500
Jan. 30, 1919.	5-E.	$\frac{4\frac{1}{2}}$	2,002	3,768	534	230		9,739,000
Feb. 13, 1919.	5-F.	$\frac{4\frac{1}{2}}$	1,001	2,967	991	410	3	12,822,500
Feb. 27, 1919.	5-G.	$\frac{4\frac{1}{2}}$	989	2,494	989	429		12,223,500
Mar. 13, 1919.	5-H.	$\frac{4\frac{1}{2}}$	1,490	3,010	789	275	22	12,650,000
Mar. 15, 1919.	T-3.	$\frac{4\frac{1}{2}}$	50	47	2			82,000
Apr. 10, 1919.	5-J.	$\frac{4\frac{1}{2}}$	1,007	2,494	396	324	16	9,817,500
May 1, 1919.	5-K.	$\frac{4\frac{1}{2}}$	1,220	4,516	994	449	21	16,686,000
June 3, 1919.	T-4.	$\frac{4\frac{1}{2}}$	1,025	1,651	290	200	20	7,613,500
Do.	T-5.	$\frac{4\frac{1}{2}}$	1,009	762	99	80		2,561,500
July 1, 1919.	T-6.	$\frac{4\frac{1}{2}}$	205	419	299	301	32	8,226,500
Do.	T-7.	$\frac{4\frac{1}{2}}$	3,045	3,032	400	11		6,664,500
July 15, 1919.	T-8.	$\frac{4\frac{1}{2}}$	3,351	3,054	606		5	8,259,500
Aug. 1, 1919.	A-1920.	$\frac{4\frac{1}{2}}$	1,033	1,539	1,208	602	60	20,115,500
Aug. 15, 1919.	B-1920.	$\frac{4\frac{1}{2}}$	1,062	1,621	1,213	595	63	20,467,000
Sept. 2, 1919.	C-1920.	$\frac{4\frac{1}{2}}$	1,035	2,055	814	431	50	15,952,500
Sept. 15, 1919.	T-9.	$\frac{4\frac{1}{2}}$	3,572	1,003	16			2,869,000
Dec. 1, 1919.	D-1920.	$\frac{4\frac{1}{2}}$	1,003	1,517	201	329	45	10,813,500
Do.	TM-3-1920.	$\frac{4\frac{1}{2}}$	1,527	1,505	399	101	10	6,273,500
Dec. 15, 1919.	TJ-1920.	$\frac{4\frac{1}{2}}$	1,332	5,047	796	380	45	17,993,000
Feb. 2, 1920.	TM-4-1920.	$\frac{4\frac{1}{2}}$	997	2,006	795	450	49	15,879,500
Apr. 1, 1920.	E-1920.	$\frac{4\frac{1}{2}}$	2	31	1	10	7	837,000
Apr. 15, 1920.	F-1920.	$\frac{5}{8}$	2	1		9		92,000
Total.....			28,772	44,907	11,886	5,633	452	220,253,000

No. 12.—*Certificates of indebtedness redeemed by banks during the fiscal year 1920—Contd.*

FEDERAL RESERVE BANK OF ST. LOUIS, BRANCH AT LITTLE ROCK.

Issue of—	Series.	Rate.	Denomination.					Total, fiscal year 1920.
			\$500	\$1,000	\$5,000	\$10,000	\$100,000	
		<i>Per ct.</i>						
Aug. 20, 1918.....	T.....	4	1	1	1			\$6,500
Jan. 2, 1919.....	5-C.....	4½		2				2,000
Jan. 16, 1919.....	5-D.....	4½		2				2,000
Jan. 30, 1919.....	5-E.....	4½	7	4	9	2		72,500
Feb. 13, 1919.....	5-F.....	4½	11	19	7	27		329,500
Feb. 27, 1919.....	5-G.....	4½	1	11	3	9		116,500
Mar. 13, 1919.....	5-H.....	4½	4	22	1	10		129,000
Apr. 10, 1919.....	5-J.....	4½	2	24	2	2		55,000
May 1, 1919.....	5-K.....	4½	1	11	5	11		146,500
June 3, 1919.....	T-4.....	4½	6	1	1			9,000
Do.....	T-5.....	4½	5					2,500
July 1, 1919.....	T-6.....	4½			3	3		45,000
Do.....	T-7.....	4½		2				2,000
July 15, 1919.....	T-8.....	4½		10		4		50,000
Aug. 1, 1919.....	A-1920.....	4½	23	33	8	19		274,500
Aug. 15, 1919.....	B-1920.....	4½	4	54	9	18		281,000
Sept. 2, 1919.....	C-1920.....	4½		5	3	8		100,000
Sept. 15, 1919.....	T-9.....	4½			1			5,000
Dec. 1, 1919.....	D-1920.....	4½		1	2	3		41,000
Do.....	TM-3-1920.....	4½	1	11		12		131,500
Dec. 15, 1919.....	TJ-1920.....	4½	16	19	17	32		432,000
Feb. 2, 1920.....	TM-4-1920.....	4½	2	14	1	2		40,000
Total.....			84	246	73	162		2,273,000

FEDERAL RESERVE BANK OF SAN FRANCISCO, BRANCH AT LOS ANGELES.

July 15, 1919.....	T-8.....	4½	1	3	2			\$13,500
Aug. 15, 1919.....	B-1920.....	4½				1		10,000
Sept. 15, 1919.....	T-9.....	4½	1	13	5			38,500
Dec. 1, 1919.....	TM-3-1920.....	4½				1		10,500
Dec. 15, 1919.....	TJ-1920.....	4½	19	60	28	77	3	1,279,500
Total.....			22	76	35	79	3	1,352,000

FEDERAL RESERVE BANK OF ST. LOUIS, BRANCH AT LOUISVILLE.

Aug. 20, 1918.....	T.....	4	61	73	22	28		\$493,500
Dec. 5, 1918.....	5-A.....	4½		2				2,000
Jan. 2, 1919.....	5-C.....	4½			2			10,000
Jan. 16, 1919.....	5-D.....	4½	9	20	4			44,500
Do.....	T-2.....	4½	2	11	4		1	132,000
Jan. 30, 1919.....	5-E.....	4½	130	335	144	110	20	4,220,000
Feb. 13, 1919.....	5-F.....	4½	108	257	141	131	9	3,226,000
Feb. 27, 1919.....	5-G.....	4½	44	158	120	58	3	1,660,000
Mar. 13, 1919.....	5-H.....	4½	91	192	141	93	17	3,572,500
Mar. 15, 1919.....	T-3.....	4½			2	5		60,000
Apr. 10, 1919.....	5-J.....	4½	147	312	81	107	2	2,060,500
May 1, 1919.....	5-K.....	4½	73	186	103	145	2	2,387,500
June 3, 1919.....	T-4.....	4½	21	102	78	80	1	1,402,500
Do.....	T-5.....	4½	74	140	52	46	8	1,697,000
July 1, 1919.....	T-6.....	4½	29	72	58	111	9	2,386,500
Do.....	T-7.....	4½	54	177	79	147	3	2,369,000
July 15, 1919.....	T-8.....	4½	70	98	61	50	4	1,338,000
Aug. 1, 1919.....	A-1920.....	4½	95	291	183	179	3	3,343,500
Aug. 15, 1919.....	B-1920.....	4½	59	344	136	109	4	2,543,500
Sept. 2, 1919.....	C-1920.....	4½	62	172	117	87	1	1,758,000
Sept. 15, 1919.....	T-9.....	4½	5	35	22	18		327,500
Dec. 1, 1919.....	D-1920.....	4½	30	60	30			225,000
Do.....	TM-3-1920.....	4½	57	76	38	37	1	764,500
Dec. 15, 1919.....	TJ-1920.....	4½	131	274	155	78		1,894,500
Feb. 2, 1920.....	TM-4-1920.....	4½	17	131	59	59		1,024,500
Total.....			1,369	3,518	1,832	1,678	88	38,942,500

No. 12.—*Certificates of indebtedness redeemed by banks during the fiscal year 1920—(contd.)*

FEDERAL RESERVE BANK OF ST. LOUIS, BRANCH AT MEMPHIS.

Issue of—	Series.	Rate.	Denomination.					Total, fiscal year 1920.
			\$500	\$1,000	\$5,000	\$10,000	\$100,000	
Aug. 20, 1918.....	T.....	<i>Per ct.</i> 4	4	5	-----	-----	-----	\$7,000
Jan. 2, 1919.....	5-C.....	4½	1	1	-----	-----	-----	1,000
Jan. 16, 1919.....	5-D.....	4½	1	1	5	-----	-----	26,500
Jan. 30, 1919.....	5-E.....	4½	8	36	20	30	-----	540,000
Feb. 13, 1919.....	5-F.....	4½	15	45	21	50	1	957,500
Feb. 27, 1919.....	5-G.....	4½	7	33	15	13	-----	241,500
Mar. 13, 1919.....	5-H.....	4½	3	38	10	24	-----	329,500
Apr. 10, 1919.....	5-J.....	4½	2	53	17	15	-----	289,000
May 1, 1919.....	5-K.....	4½	5	36	13	19	2	493,500
June 3, 1919.....	T-4.....	4½	-----	7	22	3	-----	147,000
Do.....	T-5.....	4½	-----	1	5	3	-----	56,000
July 1, 1919.....	T-6.....	4½	1	6	11	14	3	501,500
Do.....	T-7.....	4½	3	14	10	15	-----	215,500
July 15, 1919.....	T-8.....	4½	-----	25	20	3	-----	155,000
Aug. 1, 1919.....	A-1920.....	4½	42	45	63	53	2	1,111,000
Aug. 15, 1919.....	B-1920.....	4½	6	55	37	60	5	1,343,000
Sept. 2, 1919.....	C-1920.....	4½	1	57	16	39	1	627,500
Sept. 15, 1919.....	T-9.....	4½	3	5	6	3	-----	66,500
Dec. 1, 1919.....	D-1920.....	4½	2	6	10	7	-----	127,000
Do.....	TM-3-1920.....	4½	3	16	4	11	-----	147,500
Dec. 15, 1919.....	TJ-1920.....	4½	10	24	35	19	-----	394,000
Feb. 2, 1920.....	TM-4-1920.....	4½	3	34	18	26	-----	385,500
Total.....			119	543	358	407	17	8,162,500

FEDERAL RESERVE BANK OF MINNEAPOLIS.

Aug. 20, 1918.....	T.....	4	486	358	85	25	3	\$1,576,000
Dec. 5, 1918.....	5-A.....	4½	7	-----	-----	-----	-----	3,500
Dec. 19, 1918.....	5-B.....	4½	19	-----	-----	-----	-----	9,500
Jan. 2, 1919.....	5-C.....	4½	120	-----	-----	-----	-----	60,000
Jan. 16, 1919.....	5-D.....	4½	379	-----	-----	-----	-----	189,500
Do.....	T-2.....	4½	60	-----	-----	-----	-----	30,000
Jan. 30, 1919.....	5-E.....	4½	1,188	646	134	38	125	14,790,000
Feb. 13, 1919.....	5-F.....	4½	1,011	643	135	40	168	19,023,500
Feb. 27, 1919.....	5-G.....	4½	1,032	660	103	50	94	11,591,000
Mar. 13, 1919.....	5-H.....	4½	1,000	568	142	50	122	14,478,000
Mar. 15, 1919.....	T-3.....	4½	79	-----	-----	-----	-----	39,500
Apr. 10, 1919.....	5-J.....	4½	1,014	569	151	53	139	16,261,000
May 1, 1919.....	5-K.....	4½	1,028	481	115	391	77	13,180,000
June 3, 1919.....	T-4.....	4½	1,137	497	101	85	81	10,520,500
Do.....	T-5.....	4½	402	199	81	41	14	2,615,000
July 1, 1919.....	T-6.....	4½	800	400	99	47	82	9,965,000
Do.....	T-7.....	4½	800	400	101	46	82	9,965,000
July 15, 1919.....	T-8.....	4½	723	400	108	52	71	8,921,500
Aug. 1, 1919.....	A-1920.....	4½	1,028	500	98	69	153	17,494,000
Aug. 15, 1919.....	B-1920.....	4½	1,000	498	98	67	151	17,258,000
Sept. 2, 1919.....	C-1920.....	4½	1,000	498	97	55	139	15,933,000
Sept. 15, 1919.....	T-9.....	4½	699	399	76	39	24	3,918,500
Dec. 1, 1919.....	D-1920.....	4½	1,000	600	80	59	62	8,290,000
Do.....	TM-3-1920.....	4½	866	500	100	45	31	4,983,000
Dec. 15, 1919.....	TJ-1920.....	4½	764	505	122	57	107	12,767,000
Feb. 2, 1920.....	TM-4-1920.....	4½	1,339	600	100	90	63	8,969,500
Apr. 1, 1920.....	E-1920.....	4½	1	-----	1	20	-----	205,500
Apr. 15, 1920.....	F-1920.....	4½	5	-----	1	4	-----	45,000
Total.....			18,982	9,921	2,128	1,423	1,788	223,082,000

FEDERAL RESERVE BANK OF ATLANTA, BRANCH AT NEW ORLEANS.

July 9, 1918.....	4-B.....	4½	-----	1	-----	-----	-----	\$1,000
Aug. 20, 1918.....	T.....	4	91	165	29	11	-----	465,500
Dec. 5, 1918.....	5-A.....	4½	-----	2	-----	-----	-----	2,000
Dec. 19, 1918.....	5-B.....	4½	-----	1	-----	-----	-----	1,000
Jan. 2, 1919.....	5-C.....	4½	2	3	-----	-----	-----	4,000
Jan. 16, 1919.....	5-D.....	4½	1	9	2	-----	-----	19,500
Do.....	T-2.....	4½	-----	6	5	-----	-----	31,000
Jan. 30, 1919.....	5-E.....	4½	77	212	207	193	7	3,915,500
Feb. 13, 1919.....	5-F.....	4½	115	352	188	203	11	4,479,500
Feb. 27, 1919.....	5-G.....	4½	65	217	145	141	6	2,984,500
Mar. 13, 1919.....	5-H.....	4½	105	274	189	166	6	3,531,500
Apr. 10, 1919.....	5-J.....	4½	92	197	154	166	14	4,073,000

No. 12.—*Certificates of indebtedness redeemed by banks during the fiscal year 1920*—Contd.

FEDERAL RESERVE BANK OF ATLANTA, BRANCH AT NEW ORLEANS—Continued.

Issue of—	Series.	Rate.	Denomination.					Total, fiscal year 1920.
			\$500	\$1,000	\$5,000	\$10,000	\$100,000	
		<i>Per ct.</i>						
May 1, 1919.....	5-K.....	$\frac{4}{2}$	31	145	153	127	9	\$3,095,500
June 3, 1919.....	T-4.....	$\frac{4}{2}$	74	259	165	199	5	3,611,000
Do.....	T-5.....	$\frac{4}{2}$	60	102	71	136	3	2,147,000
July 1, 1919.....	T-6.....	$\frac{4}{2}$	64	174	84	112	4	2,146,000
Do.....	T-7.....	$\frac{4}{2}$	79	154	167	226	4	3,688,500
July 15, 1919.....	T-8.....	$\frac{4}{2}$	245	497	180	198	.....	3,499,500
Aug. 1, 1919.....	A-1920.....	$\frac{4}{2}$	182	408	195	198	4	3,884,000
Aug. 15, 1919.....	B-1920.....	$\frac{4}{2}$	143	348	179	215	1	3,564,500
Sept. 2, 1919.....	C-1920.....	$\frac{4}{2}$	87	297	196	246	5	4,280,500
Sept. 15, 1919.....	T-9.....	$\frac{4}{2}$	39	65	38	44	3	1,014,500
Dec. 1, 1919.....	D-1920.....	$\frac{4}{2}$	35	102	99	135	.....	1,964,500
Do.....	TM-3-1920.....	$\frac{4}{2}$	100	270	146	174	.....	2,790,000
Dec. 15, 1919.....	TJ-1920.....	$\frac{4}{2}$	178	531	329	545	7	8,415,000
Feb. 2, 1920.....	TM-4-1920.....	$\frac{4}{2}$	17	140	117	171	1	2,543,500
Apr. 1, 1920.....	E-1920.....	$\frac{4}{2}$	.....	.....	.....	5	.....	50,000
Total.....			1,882	4,931	3,038	3,611	90	66,172,000

FEDERAL RESERVE BANK OF NEW YORK.

Aug. 20, 1918.....	T.....	4	285	1,944	199	244	3	\$5,821,500
Sept. 3, 1918.....	4-E.....	$\frac{4}{2}$	.....	2	.....	.....	.....	2,000
Nov. 7, 1918.....	T-1.....	$\frac{4}{2}$	.....	2	2	2	.....	32,000
Dec. 5, 1918.....	5-A.....	$\frac{4}{2}$	1	6	2	2	.....	36,500
Dec. 19, 1918.....	5-B.....	$\frac{4}{2}$	.....	17	1	2	.....	42,000
Jan. 2, 1919.....	5-C.....	$\frac{4}{2}$	6	29	5	6	.....	117,000
Jan. 16, 1919.....	5-D.....	$\frac{4}{2}$	16	127	17	8	.....	360,000
Do.....	T-2.....	$\frac{4}{2}$	10	60	32	6	.....	585,000
Jan. 30, 1919.....	5-E.....	$\frac{4}{2}$	701	5,206	2,974	3,677	905	147,696,500
Feb. 13, 1919.....	5-F.....	$\frac{4}{2}$	922	6,272	2,870	3,571	834	140,193,000
Feb. 27, 1919.....	5-G.....	$\frac{4}{2}$	593	4,471	1,474	2,219	426	76,927,500
Mar. 13, 1919.....	5-H.....	$\frac{4}{2}$	1,224	6,338	3,071	3,469	1,008	157,795,000
Mar. 15, 1919.....	T-3.....	$\frac{4}{2}$	9	10	5	10	.....	139,500
Apr. 10, 1919.....	5-J.....	$\frac{4}{2}$	1,091	7,630	3,082	4,700	1,374	207,985,500
May 1, 1919.....	5-K.....	$\frac{4}{2}$	1,315	8,972	3,915	5,023	1,212	200,634,500
June 3, 1919.....	T-4.....	$\frac{4}{2}$	579	5,263	1,941	4,897	1,472	211,367,500
Do.....	T-5.....	$\frac{4}{2}$	331	2,258	730	800	660	80,073,500
July 1, 1919.....	T-6.....	$\frac{4}{2}$	409	2,695	1,537	2,095	1,017	133,234,500
Do.....	T-7.....	$\frac{4}{2}$	891	4,376	1,764	4,847	1,874	249,511,500
July 15, 1919.....	T-8.....	$\frac{4}{2}$	744	4,291	1,613	2,410	891	125,928,000
Aug. 1, 1919.....	A-1920.....	$\frac{4}{2}$	1,222	8,179	3,534	5,021	1,257	202,370,000
Aug. 15, 1919.....	B-1920.....	$\frac{4}{2}$	1,080	8,556	3,740	5,376	1,285	210,056,000
Sept. 2, 1919.....	C-1920.....	$\frac{4}{2}$	959	6,347	2,321	3,778	2,052	261,411,500
Sept. 15, 1919.....	T-9.....	$\frac{4}{2}$	496	1,716	575	679	165	28,129,000
Dec. 1, 1919.....	D-1920.....	$\frac{4}{2}$	289	2,029	694	972	286	43,963,500
Do.....	TM-3-1920.....	$\frac{4}{2}$	494	2,619	1,108	1,267	782	99,276,000
Dec. 15, 1919.....	TJ-1920.....	$\frac{4}{2}$	1,238	6,124	2,567	3,748	2,206	277,658,000
Feb. 2, 1920.....	TM-4-1920.....	$\frac{4}{2}$	550	3,173	1,063	1,484	858	109,403,000
Apr. 1, 1920.....	E-1920.....	$\frac{4}{2}$	106	167	96	750	312	39,400,000
Apr. 15, 1920.....	F-1920.....	5	24	106	22	25	8	1,278,000
Do.....	G-1920.....	$\frac{5}{8}$	.....	.....	.....	.....	16	1,600,000
Total.....			15,585	98,925	40,954	61,088	20,906	3,012,967,500

FEDERAL RESERVE BANK OF KANSAS CITY, BRANCH AT OMAHA.

Aug. 20, 1918.....	T.....	4	54	64	3	.....	.....	\$106,000
Mar. 13, 1919.....	5-H.....	$\frac{4}{2}$	.....	.....	2	.....	.....	10,000
Apr. 10, 1919.....	5-J.....	$\frac{4}{2}$	.....	.....	4	.....	.....	26,000
May 1, 1919.....	5-K.....	$\frac{4}{2}$	.....	.....	4	.....	.....	20,000
June 3, 1919.....	T-4.....	$\frac{4}{2}$	.....	1	.....	.....	.....	1,000
Do.....	T-5.....	$\frac{4}{2}$	.....	1	.....	.....	.....	1,000
July 1, 1919.....	T-6.....	$\frac{4}{2}$	.....	4	2	.....	.....	14,000
Do.....	T-7.....	$\frac{4}{2}$	.....	.....	2	.....	.....	10,000
Aug. 1, 1919.....	A-1920.....	$\frac{4}{2}$	.....	2	4	3	2	250,000
Aug. 15, 1919.....	B-1920.....	$\frac{4}{2}$	.....	.....	.....	.....	.....	2,000
Sept. 2, 1919.....	C-1920.....	$\frac{4}{2}$	.....	7	3	9	.....	112,000
Sept. 15, 1919.....	T-9.....	$\frac{4}{2}$	.....	.....	2	.....	.....	10,000
Dec. 15, 1919.....	T-J.....	$\frac{4}{2}$	.....	.....	1	1	.....	15,000
Feb. 2, 1920.....	TM-4-1920.....	$\frac{4}{2}$	.....	.....	.....	.....	1	100,000
Total.....			54	79	27	13	3	671,000

No. 12.—*Certificates of indebtedness redeemed by banks during the fiscal year 1920—Contd.*

FEDERAL RESERVE BANK OF PHILADELPHIA.

Issue of—	Series.	Rate.	Denomination.					Total, fiscal year 1920.
			\$500.	\$1,000.	\$5,000.	\$10,000.	\$100,000.	
July 9, 1918.	4-B	$4\frac{1}{2}$		1				\$1,000
Aug. 6, 1918.	4-D	$4\frac{1}{2}$			2			10,000
Aug. 20, 1918.	T	$4\frac{1}{2}$	118	290	138	196	5	3,499,000
Oct. 1, 1918.	4-G	$4\frac{1}{2}$				2		20,000
Nov. 7, 1918.	T-1	$4\frac{1}{2}$	1		1			5,500
Dec. 5, 1918.	5-A	$4\frac{1}{2}$		1	3			16,500
Dec. 19, 1918.	5-B	$4\frac{1}{2}$	2	2	3	4		58,000
Jan. 2, 1919.	5-C	$4\frac{1}{2}$	5	8	2			20,500
Jan. 16, 1919.	5-D	$4\frac{1}{2}$	6	24	4	5		97,000
Do.	T-2	$4\frac{1}{2}$	8	13	9			62,000
Jan. 30, 1919.	5-E	$4\frac{1}{2}$	451	1,165	841	1,124	94	26,235,500
Feb. 13, 1919.	5-F	$4\frac{1}{2}$	445	1,288	691	1,385	100	28,815,500
Feb. 27, 1919.	5-G	$4\frac{1}{2}$	317	982	530	1,019	93	23,280,500
Mar. 13, 1919.	5-H	$4\frac{1}{2}$	345	1,322	613	1,171	90	25,269,500
Mar. 15, 1919.	T-3	$4\frac{1}{2}$	2	8	2			19,000
Apr. 10, 1919.	5-J	$4\frac{1}{2}$	793	709	615	1,206	127	28,940,500
May 1, 1919.	5-K	$4\frac{1}{2}$	319	1,159	678	1,185	107	27,258,500
June 3, 1919.	T-4	$4\frac{1}{2}$	209	984	432	668	86	18,528,500
Do.	T-5	$4\frac{1}{2}$	144	593	168	361	20	7,115,000
July 1, 1919.	T-6	$4\frac{1}{2}$	245	612	339	632	60	14,749,500
Do.	T-7	$4\frac{1}{2}$	336	986	456	872	92	21,354,000
July 15, 1919.	T-8	$4\frac{1}{2}$	181	599	253	354	29	8,394,500
Aug. 1, 1919.	A-1920.	$4\frac{1}{2}$	507	1,661	857	1,539	122	33,789,500
Aug. 15, 1919.	B-1920.	$4\frac{1}{2}$	405	1,625	908	1,428	118	32,447,500
Sept. 2, 1919.	C-1920.	$4\frac{1}{2}$	310	1,291	677	1,078	84	24,011,000
Sept. 15, 1919.	T-9	$4\frac{1}{2}$	173	509	144	232	14	5,035,500
Dec. 1, 1919.	D-1920.	$4\frac{1}{2}$	234	641	254	494	47	11,668,000
Do.	TM-3-1920.	$4\frac{1}{2}$	335	852	326	459	37	10,939,500
Dec. 15, 1919.	TJ-1920.	$4\frac{1}{2}$	1,263	2,280	1,553	1,863	180	47,306,500
Feb. 2, 1920.	TM-4-1920.	$4\frac{1}{2}$	190	962	406	369	31	9,877,000
Apr. 1, 1920.	E-1920.	$4\frac{1}{2}$	20	45	20	9	1	345,000
Apr. 15, 1920.	F-1920.	5			9	16		205,000
Total			7,365	20,612	10,934	17,671	1,537	409,374,500

FEDERAL RESERVE BANK OF CLEVELAND, BRANCH AT PITTSBURGH.

July 23, 1918.	4-C	$4\frac{1}{2}$		1				\$1,000
Aug. 20, 1918.	T	$4\frac{1}{2}$	47	203	52	78	7	1,966,500
Dec. 5, 1918.	5-A	$4\frac{1}{2}$	2					1,000
Dec. 19, 1918.	5-B	$4\frac{1}{2}$	1	2				2,500
Jan. 2, 1919.	5-C	$4\frac{1}{2}$	1		1	2		25,500
Jan. 16, 1919.	5-D	$4\frac{1}{2}$	2	6	5			32,000
Do.	T-2	$4\frac{1}{2}$	4	9				11,000
Jan. 30, 1919.	5-E	$4\frac{1}{2}$	79	501	140	283	30	7,070,500
Feb. 13, 1919.	5-F	$4\frac{1}{2}$	77	863	156	162	51	8,401,500
Feb. 27, 1919.	5-G	$4\frac{1}{2}$	94	1,018	145	157	19	5,260,000
Mar. 13, 1919.	5-H	$4\frac{1}{2}$	89	520	152	159	46	7,514,500
Mar. 15, 1919.	T-3	$4\frac{1}{2}$	1	4	8			44,500
Apr. 10, 1919.	5-J	$4\frac{1}{2}$	36	310	125	182	81	10,873,000
May 1, 1919.	5-K	$4\frac{1}{2}$	13	213	109	288	49	8,544,500
June 3, 1919.	T-4	$4\frac{1}{2}$	125	803	332	1,075	143	27,575,500
Do.	T-5	$4\frac{1}{2}$	117	536	176	635	86	16,424,500
July 1, 1919.	T-6	$4\frac{1}{2}$	83	533	157	246	24	6,219,500
Do.	T-7	$4\frac{1}{2}$	210	511	215	293	54	10,021,000
July 15, 1919.	T-8	$4\frac{1}{2}$	110	495	189	209	104	13,985,000
Aug. 1, 1919.	A-1920.	$4\frac{1}{2}$	132	785	235	227	51	9,396,000
Aug. 15, 1919.	B-1920.	$4\frac{1}{2}$	70	448	275	324	65	11,598,000
Sept. 2, 1919.	C-1920.	$4\frac{1}{2}$	68	380	185	323	50	9,569,000
Sept. 15, 1919.	T-9	$4\frac{1}{2}$	32	124	67	93	13	2,705,000
Dec. 1, 1919.	D-1920.	$4\frac{1}{2}$	2	9	13	19	1	365,000
Do.	TM-3-1920.	$4\frac{1}{2}$	81	228	106	148	20	4,278,500
Dec. 15, 1919.	TJ-1920.	$4\frac{1}{2}$	156	1,182	635	684	94	20,675,000
Feb. 2, 1920.	TM-4-1920.	$4\frac{1}{2}$	70	397	123	153	58	8,377,000
Total			1,702	10,081	3,601	5,740	1,046	190,937,000

No. 12.—*Certificates of indebtedness redeemed by banks during the fiscal year 1920*—Contd.

FEDERAL RESERVE BANK OF SAN FRANCISCO, BRANCH AT PORTLAND.

Issue of—	Series.	Rate.	Denomination.					Total, fiscal year 1920.
			\$500.	\$1,000.	\$5,000.	\$10,000.	\$100,000.	
		<i>Per ct.</i>						
Aug. 20, 1918.....	T.....	4	11	28	3	38		\$428,500
Jan. 16, 1919.....	T-2.....	4½	1	1				1,500
June 3, 1919.....	T-4.....	4½	10	27	37	23	5	947,000
Do.....	T-5.....	4½	3	17	7	1		63,500
July 1, 1919.....	T-6.....	4½	2	10		12		131,000
Do.....	T-7.....	4½	4	4	10	5		106,000
July 15, 1919.....	T-8.....	4½		16	9			61,000
Aug. 1, 1919.....	A-1920.....	4½	2	2				2,000
Sept. 15, 1919.....	T-9.....	4½	8	24	9	9		163,000
Dec. 1, 1919.....	TM-3-1920.....	4½		5	3	11	3	430,000
Dec. 15, 1919.....	TJ-1920.....	4½	22	97	35	93	16	2,813,000
Feb. 2, 1920.....	TM-4-1920.....	4½			3	4	1	155,000
Total.....			61	231	116	196	25	5,301,500

FEDERAL RESERVE BANK OF RICHMOND.

Aug. 20, 1918.....	T.....	4	103	244	60	61		\$1,205,500
Dec. 5, 1918.....	5-A.....	4½				1		10,000
Dec. 19, 1918.....	5-B.....	4½	2	2				3,000
Jan. 2, 1919.....	5-C.....	4½	9	8				12,500
Jan. 16, 1919.....	5-D.....	4½	70	27	8			102,000
Do.....	T-2.....	4½	6	6	3	2		44,000
Jan. 30, 1919.....	5-E.....	4½	232	1,005	339	501	60	13,826,000
Feb. 13, 1919.....	5-F.....	4½	633	1,598	475	474	35	12,529,500
Feb. 27, 1919.....	5-G.....	4½	712	1,473	404	348	8	8,129,000
Mar. 13, 1919.....	5-H.....	4½	847	2,465	451	380	10	9,943,500
Mar. 15, 1919.....	T-3.....	4½		4		3		34,000
Apr. 10, 1919.....	5-J.....	4½	688	1,815	550	366	24	10,969,000
May 1, 1919.....	5-K.....	4½	1,408	1,586	522	430	42	13,400,000
June 3, 1919.....	T-4.....	4½	39	1,330	563	865	76	20,414,500
Do.....	T-5.....	4½	24	199	91	236	33	6,326,000
July 1, 1919.....	T-6.....	4½	77	273	182	275	52	9,171,500
Do.....	T-7.....	4½	67	408	199	365	41	9,186,500
July 15, 1919.....	T-8.....	4½	37	188	96	174	14	3,826,500
Aug. 1, 1919.....	A-1920.....	4½	64	309	157	335	27	7,176,000
Aug. 15, 1919.....	B-1920.....	4½	155	483	197	311	28	7,455,500
Sept. 2, 1919.....	C-1920.....	4½	125	325	242	331	39	8,807,500
Sept. 15, 1919.....	T-9.....	4½	60	162	118	88	5	2,162,000
Dec. 1, 1919.....	D-1920.....	4½	112	503	196	328	19	6,719,000
Do.....	TM-3-1920.....	4½	165	656	278	348	22	7,808,500
Dec. 15, 1919.....	TJ.....	4½	229	765	366	523	51	13,039,500
Feb. 2, 1920.....	TM-4-1920.....	4½	58	212	149	292	13	5,706,000
Apr. 1, 1920.....	E-1920.....	4½	26	38	7	32	2	606,000
Apr. 15, 1920.....	F-1920.....	4½	50	41	12	20	1	426,000
Total.....			5,998	16,125	5,665	7,089	607	179,039,000

FEDERAL RESERVE BANK OF SAN FRANCISCO, BRANCH AT SALT LAKE CITY.

Aug. 20, 1918.....	T.....	4	6	7	2	1		\$30,000
Jan. 13, 1919.....	T-2.....	4½		2				2,000
June 3, 1919.....	T-4.....	4½	1	22	13	5		137,500
Do.....	T-5.....	4½	2	11	1		1	117,000
July 15, 1919.....	T-8.....	4½		4	2	4	3	354,000
Sept. 15, 1919.....	T-9.....	4½			3	27	1	385,000
Dec. 1, 1919.....	TM-3-1920.....	4½			1	3		35,000
Dec. 15, 1919.....	TJ-1920.....	4½	1		1		2	205,500
Total.....			10	46	23	40	7	1,266,000

No. 12.—Certificates of indebtedness redeemed by banks during the fiscal year 1920—Contd.

FEDERAL RESERVE BANK OF SAN FRANCISCO.

Issue of—	Series.	Rate.	Denomination.					Total, fiscal year 1920.
			\$500.	\$1,000.	\$5,000.	\$10,000.	\$100,000.	
		<i>Per ct.</i>						
Aug. 20, 1918.....	T.....	4	172	239	97	92	.....	\$1,730,000
Nov. 7, 1918.....	T-1.....	4½	20	.....	.....	.....	.....	10,000
Dec. 5, 1918.....	5-A.....	4½	29	40	.....	1	.....	64,500
Dec. 19, 1918.....	5-B.....	4½	131	100	.....	.....	.....	165,500
Jan. 2, 1919.....	5-C.....	4½	51	63	.....	.....	.....	83,500
Jan. 16, 1919.....	5-D.....	4½	87	104	20	20	.....	447,500
Do.....	T-2.....	4½	145	158	3	1	.....	255,500
Jan. 30, 1919.....	5-E.....	4½	266	1,220	425	281	169	23,188,000
Feb. 13, 1919.....	5-F.....	4½	83	1,941	921	857	108	25,957,500
Feb. 27, 1919.....	5-G.....	4½	951	868	993	909	28	18,198,500
Mar. 13, 1919.....	5-H.....	4½	827	1,879	564	374	164	25,252,500
Mar. 15, 1919.....	T-3.....	4½	245	5	5	4	.....	192,500
Apr. 10, 1919.....	5-J.....	4½	862	1,348	748	439	116	21,509,000
May 1, 1919.....	5-K.....	4½	974	2,015	990	932	169	33,672,000
June 3, 1919.....	T-4.....	4½	1,194	1,546	578	888	150	28,913,000
Do.....	T-5.....	4½	256	688	247	737	55	14,921,000
July 1, 1919.....	T-6.....	4½	54	406	173	444	62	11,938,000
Do.....	T-7.....	4½	880	1,394	841	756	129	26,499,000
July 15, 1919.....	T-8.....	4½	869	1,212	459	660	128	23,341,500
Aug. 1, 1919.....	A-1920.....	4½	620	1,929	1,604	962	162	36,079,000
Aug. 15, 1919.....	B-1920.....	4½	70	3,238	450	503	267	37,253,000
Sept. 2, 1919.....	C-1920.....	4½	1,413	3,013	1,303	1,105	215	42,784,500
Sept. 15, 1919.....	T-9.....	4½	883	838	525	358	13	8,784,500
Dec. 1, 1919.....	D-1920.....	4½	1,246	1,604	701	452	40	14,252,000
Do.....	TM-3-1920.....	4½	1,187	2,795	793	933	41	20,783,500
Dec. 15, 1919.....	TJ-1920.....	4½	5,874	4,261	1,399	1,810	190	51,293,000
Feb. 2, 1920.....	TM-4-1920.....	4½	827	1,222	662	818	118	24,925,500
Apr. 1, 1920.....	E-1920.....	4½	62	50	20	15	8	1,131,000
Apr. 15, 1920.....	F-1920.....	5	53	50	15	8	5	731,500
Total.....			20,331	34,226	14,536	14,359	2,337	494,361,500

FEDERAL RESERVE BANK OF SAN FRANCISCO, BRANCH AT SEATTLE.

Aug. 20, 1918.....	T.....	4	10	68	11	5	.....	\$178,000
Mar. 13, 1919.....	5-H.....	4½	.....	3	2	.....	.....	13,000
Apr. 10, 1919.....	5-J.....	4½	.....	.....	.....	1	.....	10,000
May 1, 1919.....	5-K.....	4½	.....	.....	.....	1	.....	10,000
June 3, 1919.....	T-4.....	4½	.....	3	1	12	1	228,000
Do.....	T-5.....	4½	1	13	6	12	1	263,500
July 1, 1919.....	T-6.....	4½	.....	.....	.....	4	.....	40,000
Do.....	T-7.....	4½	17	9	4	19	.....	227,500
July 15, 1919.....	T-8.....	4½	19	30	14	10	.....	209,500
Aug. 1, 1919.....	A-1920.....	4½	.....	4	.....	1	.....	14,000
Sept. 15, 1919.....	T-9.....	4½	5	10	.....	3	7	742,500
Dec. 1, 1919.....	TM-3-1920.....	4½	.....	.....	.....	.....	5	500,000
Dec. 15, 1919.....	TJ-1920.....	4½	80	99	50	62	11	2,109,000
Feb. 2, 1920.....	TM-4-1920.....	4½	1	3	5	6	1	188,500
Total.....			133	242	93	136	26	4,733,500

FEDERAL RESERVE BANK OF SAN FRANCISCO, BRANCH AT SPOKANE.

Aug. 20, 1918.....	T.....	4	25	8	2	9	.....	\$120,500
Jan. 16, 1919.....	T-2.....	4½	.....	1	1	.....	.....	6,000
Mar. 13, 1919.....	5-H.....	4½	.....	10	.....	.....	.....	10,000
Mar. 15, 1919.....	T-3.....	4½	.....	1	.....	.....	.....	1,000
June 3, 1919.....	T-4.....	4½	.....	1	.....	1	.....	11,000
Do.....	T-5.....	4½	2	15	1	6	.....	81,000
July 1, 1919.....	T-6.....	4½	.....	.....	1	3	.....	35,000
Do.....	T-7.....	4½	.....	5	.....	3	.....	35,000
July 15, 1919.....	T-8.....	4½	2	.....	1	2	.....	26,000
Sept. 15, 1919.....	T-9.....	4½	4	16	12	6	.....	138,000
Dec. 1, 1919.....	TM-3-1920.....	4½	.....	2	.....	1	.....	12,000
Dec. 15, 1919.....	TJ-1920.....	4½	.....	.....	3	10	.....	115,000
Feb. 2, 1920.....	TM-4-1920.....	4½	.....	5	.....	.....	.....	5,000
Total.....			33	64	21	41	.....	595,500

No. 12.—*Certificates of indebtedness redeemed by banks during the fiscal year 1920—Contd.*

FEDERAL RESERVE BANK OF ST. LOUIS.

Issue of—	Series.	Rate.	Denomination.					Total, fiscal year 1920.
			\$500.	\$1,000.	\$5,000.	\$10,000.	\$100,000.	
		<i>Per ct.</i>						
July 9, 1918.....	4-B.....	4½		1				\$1,000
Aug. 20, 1918.....	T.....	4	201	393	81	45	1	1,448,500
Oct. 1, 1918.....	4-G.....	4½	6	2				5,000
Nov. 7, 1918.....	T-1.....	4½	1					500
Dec. 5, 1918.....	5-A.....	4½	6	1				9,000
Dec. 19, 1918.....	5-B.....	4½		3	1			8,000
Jan. 2, 1919.....	5-C.....	4½	10	30	6	1		75,000
Jan. 16, 1919.....	5-D.....	4½	21	49	½	3		109,500
Do.....	T-2.....	4½	6	6	2	2		39,000
Jan. 30, 1919.....	5-E.....	4½	699	2,042	575	486	32	13,326,500
Feb. 13, 1919.....	5-F.....	4½	883	2,518	719	582	16	13,974,500
Feb. 27, 1919.....	5-G.....	4½	663	1,463	440	352	8	8,314,500
Mar. 13, 1919.....	5-H.....	4½	754	1,927	679	481	21	12,609,000
Mar. 15, 1919.....	T-3.....	4½	4	21	3			38,000
Apr. 10, 1919.....	5-J.....	4½	792	1,965	716	440	13	11,581,000
May 1, 1919.....	5-K.....	4½	731	1,740	662	535	25	13,265,500
June 3, 1919.....	T-4.....	4½	578	1,236	488	453	28	11,295,000
Do.....	T-5.....	4½	332	698	307	259	4	5,389,000
July 1, 1919.....	T-6.....	4½	434	1,192	470	329	13	8,349,000
Do.....	T-7.....	4½	536	1,276	526	360	22	9,974,000
July 15, 1919.....	T-8.....	4½	893	1,208	380	445	13	9,304,500
Aug. 1, 1919.....	A-1920.....	4½	873	2,210	967	528	13	14,061,500
Aug. 15, 1919.....	B-1920.....	4½	1,050	2,119	752	537	17	13,474,000
Sept. 2, 1919.....	C-1920.....	4½	667	1,468	710	479	25	12,641,500
Sept. 15, 1919.....	T-9.....	4½	212	526	248	91		2,782,000
Dec. 1, 1919.....	D-1920.....	4½	377	1,110	563	396	3	8,373,500
Do.....	TM-3-1920.....	4½	370	863	447	345	3	7,033,500
Dec. 15, 1919.....	TJ-1920.....	4½	1,099	2,816	1,273	999	58	25,520,500
Feb. 2, 1920.....	TM-4-1920.....	4½	274	1,038	425	286	16	7,760,000
Apr. 1, 1920.....	E-1920.....	4½	29	109	22	34	1	673,500
Apr. 15, 1920.....	F-1920.....	4½	33	98	81	47	1	1,089,500
Total.....			12,534	30,068	11,548	8,515	333	212,525,000

DIVISION OF SECURITIES (OFFICE OF THE TREASURER OF THE UNITED STATES).

Jan. 2, 1918.....	Tax, 1918.....	4		3				\$3,000
Aug. 20, 1918.....	T.....	4	73	109	17	5	1	380,500
Sept. 3, 1918.....	4-E.....	4½		1				1,000
Dec. 19, 1918.....	5-B.....	4½	1			2		20,500
Jan. 2, 1919.....	5-C.....	4½		1	1			6,000
Jan. 16, 1919.....	5-D.....	4½	2	2	1			8,000
Do.....	T-2.....	4½	6	21	4			44,000
Jan. 30, 1919.....	5-E.....	4½	19	75	22	51		704,500
Feb. 13, 1919.....	5-F.....	4½	199	278	107	136	82	10,472,500
Feb. 27, 1919.....	5-G.....	4½	17	15	3	22	30	3,258,500
Mar. 13, 1919.....	5-H.....	4½	69	127	75	117	38	5,506,500
Mar. 15, 1919.....	T-3.....	4½		2				2,000
Apr. 10, 1919.....	5-J.....	4½	55	189	38	67	5	1,576,500
May 1, 1919.....	5-K.....	4½	32	288	154	115	44	6,624,000
June 3, 1919.....	T-4.....	4½	39	277	54	87	105	11,936,500
Do.....	T-5.....	4½	24	72	52	78	9	2,024,000
July 1, 1919.....	T-6.....	4½	10	63	23	54	175	18,223,000
Do.....	T-7.....	4½	49	191	55	187	185	20,860,500
July 15, 1919.....	T-8.....	4½	14	267	45	93	70	8,429,000
Aug. 1, 1919.....	A-1920.....	4½	115	276	144	208	37	6,833,500
Aug. 15, 1919.....	B-1920.....	4½	72	226	108	142	22	4,422,000
Sept. 2, 1919.....	C-1920.....	4½	90	180	85	167	14	3,720,000
Sept. 15, 1919.....	T-9.....	4½	58	19	34	21		428,000
Dec. 1, 1919.....	D-1920.....	4½	15	22	12	8	1	269,500
Do.....	TM-3-1920.....	4½	35	60	24	14		337,500
Dec. 15, 1919.....	TJ-1920.....	4½	77	315	354	1,064	3	13,063,500
Feb. 2, 1920.....	TM-4-1920.....	4½	94	372	39	59	2	1,404,000
Total.....			1,165	3,451	1,451	2,697	823	120,558,500

No. 12.—*Certificates of indebtedness redeemed by banks during the fiscal year 1920*—Contd.

RECAPITULATION.

CERTIFICATES OF INDEBTEDNESS REDEEMED BY BANKS DURING THE FISCAL YEAR 1920.

Bank.	Denomination.					Amount.
	\$500	\$1,000	\$5,000	\$10,000	\$100,000	
Atlanta.....	1,290	6,307	4,671	5,997	621	\$152,377,000
Baltimore.....	5	102	54	35	2	924,500
Boston.....	11,116	40,641	21,475	25,613	949	504,604,000
Buffalo.....	38	319	333	559	111	18,693,000
Chicago.....	22,604	53,545	28,890	33,612	4,275	972,917,000
Cincinnati.....	6,710	13,930	5,972	3,756	164	101,105,000
Cleveland.....	10,260	25,481	14,181	16,698	1,036	372,096,000
Dallas.....	79,044	75,248	9,131	3,315	98	203,375,000
Denver.....	54	173	45	71	2	1,335,000
Detroit.....	1,304	3,300	3,032	4,434	1,020	165,452,000
Kansas City.....	28,772	44,907	11,886	5,633	452	220,253,000
Little Rock.....	84	246	73	162	.....	2,278,000
Los Angeles.....	22	76	35	79	3	1,352,000
Louisville.....	1,369	3,518	1,832	1,678	88	38,942,500
Memphis.....	119	543	358	407	17	8,162,500
Minneapolis.....	18,982	9,321	2,128	1,423	1,788	223,082,000
New Orleans.....	1,882	1,921	3,038	3,611	90	66,172,000
New York.....	15,585	98,925	46,954	61,088	20,906	3,012,967,500
Omaha.....	54	79	27	13	3	671,000
Philadelphia.....	7,365	20,612	10,934	17,671	1,537	409,374,500
Pittsburgh.....	1,702	10,081	3,601	5,740	1,046	190,937,000
Portland.....	61	231	116	196	25	5,301,500
Richmond.....	5,998	16,125	5,665	7,089	607	179,039,000
Salt Lake City.....	10	46	23	40	7	1,266,000
San Francisco.....	20,331	34,226	14,536	14,359	2,337	494,361,500
Seattle.....	133	242	93	136	26	4,733,500
Spokane.....	33	64	21	41	.....	595,500
St. Louis.....	12,534	30,068	11,548	8,515	333	212,525,000
Division of Securities.....	1,165	3,451	1,451	2,697	823	120,558,500
Total.....	248,626	497,338	196,103	224,668	38,366	7,685,446,000

No. 13.—*Special certificates of indebtedness redeemed by banks during the fiscal year ended June 30, 1920.*

Federal Reserve Bank of—	Class.	Number of pieces.	Amount.
Atlanta.....	Registered.....	6	\$30,000,000.00
Boston.....	do.....	28	227,000,000.00
Chicago.....	do.....	44	1,395,000,000.00
Cleveland.....	do.....	42	661,000,000.00
Dallas.....	do.....	27	175,000,000.00
Kansas City.....	do.....	26	112,000,000.00
Minneapolis.....	do.....	31	189,500,000.00
New York.....	Bearer.....	315	144,040,000.00
Do.....	Registered.....	91	3,959,201,138.51
Philadelphia.....	do.....	20	72,000,000.00
Richmond.....	do.....	20	78,000,000.00
San Francisco.....	do.....	36	331,000,000.00
St. Louis.....	do.....	17	85,000,000.00
Division of Securities.....	do.....	18	444,517,320.02
Total.....	.....	721	7,903,258,458.53

No. 14.—United States war savings certificates received for redemption, by months and series, during the fiscal year ended June 30, 1920.

Month of—	Series of 1918.			Series of 1919.			Series of 1920.			Total.	
	Number of certificates.	Number of stamps.	Amount, redemption value.	Number of certificates.	Number of stamps.	Amount, redemption value.	Number of certificates.	Number of stamps.	Amount, redemption value.	Number of certificates.	Number of stamps.
July, 1919.....	433,630	3,842,369	\$16,506,193.42	59,733	312,243	\$1,304,148.17	.....	.....	.....	493,363	4,154,612
August, 1919.....	384,335	3,582,303	15,426,246.74	52,089	304,940	1,276,802.77	.....	.....	.....	437,024	3,887,243
September, 1919.....	397,103	3,874,721	16,722,387.41	58,889	366,339	1,537,236.44	.....	.....	.....	455,992	4,241,060
October, 1919.....	380,939	3,694,875	15,981,853.77	61,791	399,204	1,679,297.66	.....	.....	.....	442,730	4,094,079
November, 1919.....	329,286	3,224,554	13,981,235.44	55,528	337,942	1,509,142.85	.....	.....	.....	384,814	3,582,496
December, 1919.....	349,748	3,335,016	14,494,533.92	80,179	474,097	2,003,943.86	.....	.....	.....	429,927	3,809,113
January, 1920.....	338,432	3,260,256	14,199,996.82	73,360	492,623	2,086,959.42	.....	.....	.....	415,940	3,700,911
February, 1920.....	293,672	3,085,989	13,468,941.75	49,429	422,253	1,792,737.95	.....	8,032	\$33,091.84	357,930	3,545,549
March, 1920.....	303,957	3,401,706	14,886,380.37	46,836	430,277	1,831,293.19	.....	37,307	153,971.11	379,988	3,906,886
April, 1920.....	295,577	3,169,015	13,899,902.93	43,745	392,670	1,675,159.48	.....	74,903	309,892.01	369,232	3,683,707
May, 1920.....	271,035	3,108,555	13,667,131.92	39,627	397,421	1,694,673.84	.....	122,022	506,051.43	338,843	3,642,477
June, 1920.....	252,053	2,928,843	12,906,963.33	35,279	344,753	1,477,881.63	.....	136,501	567,482.29	316,683	3,426,189
Total.....	4,035,767	40,508,202	176,144,767.82	657,085	4,694,762	19,874,277.26	.....	152,593	635,892.05	4,822,466	45,734,322
								531,358	2,206,380.73		198,225,425.81

Includes 121 nonregistered stamps, series 1918, amounting to \$523.93 received on account of donations in January, 1920.

No. 16.—United States war-savings certificates redeemed during the fiscal year ended 1920.

[Reported according to the State or Territory in which originally presented for redemption.]

State or Territory.	Number of certificates.	Number of stamps.	Amount.
Alabama.....	91,479	653,709	\$2,832,734.34
Arizona.....	14,560	143,520	621,506.96
Arkansas.....	85,556	830,664	3,603,142.18
California.....	167,035	1,730,873	7,500,276.11
Colorado.....	68,831	599,687	2,602,154.06
Connecticut.....	68,768	442,143	1,913,336.13
Delaware.....	9,277	84,949	368,763.01
District of Columbia.....	12,118	140,209	607,423.20
Florida.....	37,710	323,309	1,399,582.94
Georgia.....	108,401	868,549	3,762,481.03
Hawaii.....	6,281	66,500	286,640.14
Idaho.....	26,224	218,894	1,079,707.93
Illinois.....	237,294	2,192,337	9,502,560.20
Indiana.....	175,226	1,749,812	7,589,044.74
Iowa.....	117,921	1,262,676	5,491,380.68
Kansas.....	101,218	1,164,703	5,051,150.12
Kentucky.....	121,786	1,156,913	5,027,019.15
Louisiana.....	75,925	725,469	3,148,504.61
Maine.....	22,285	203,195	881,891.43
Maryland.....	28,644	301,517	1,308,900.68
Massachusetts.....	143,215	892,317	3,854,603.87
Michigan.....	120,221	903,535	3,909,314.55
Minnesota.....	121,055	1,092,287	4,737,726.01
Mississippi.....	88,704	973,121	4,225,289.20
Missouri.....	207,440	2,136,021	9,271,081.62
Montana.....	42,091	383,535	1,652,761.69
Nebraska.....	109,778	1,288,539	5,599,869.93
Nevada.....	4,987	56,753	246,054.06
New Hampshire.....	15,900	136,919	593,207.38
New Jersey.....	108,666	684,389	2,951,270.05
New Mexico.....	12,158	102,504	413,726.95
New York.....	369,918	3,389,998	14,656,544.99
North Carolina.....	105,727	1,031,104	4,476,179.63
North Dakota.....	34,601	324,641	1,409,284.80
Ohio.....	369,512	3,880,374	16,754,094.55
Oklahoma.....	109,218	1,144,770	4,963,997.95
Oregon.....	57,620	599,083	2,596,300.93
Pennsylvania.....	276,771	2,372,346	10,262,312.38
Panama.....	1,060	13,654	59,360.80
Porto Rico.....	1,974	14,463	61,993.99
Philippine Islands.....	234	2,149	9,311.47
Rhode Island.....	36,260	256,925	1,106,696.52
South Carolina.....	55,137	451,290	1,959,656.20
South Dakota.....	40,738	463,540	2,015,131.70
Tennessee.....	135,244	1,376,575	5,976,959.70
Texas.....	261,673	2,732,199	11,850,484.75
Utah.....	31,087	310,588	1,348,405.59
Vermont.....	16,255	144,546	626,318.98
Virginia.....	62,414	715,492	3,107,138.28
Washington.....	94,410	1,037,841	4,496,856.35
West Virginia.....	67,809	654,429	2,838,707.38
Wisconsin.....	126,624	1,109,998	4,819,030.17
Wyoming.....	7,715	69,561	301,339.98
Treasurer United States.....	9,711	99,205	426,213.77
Total.....	4,822,466	45,734,322	198,225,425.81

NOTE.—Treasurer United States account includes 121 stamps, amounting to \$523.93, received on account of donations in January, 1920.

No. 17.—*United States Treasury savings certificates received for redemption, by months and series, during the fiscal year ended June 30, 1920.*

Month of—	Series of 1918.					
	\$100		\$1,000		Total.	
	Pieces.	Amount, redemption value.	Pieces.	Amount, redemption value.	Pieces.	Amount, redemption value.
September, 1919.....						
October, 1919.....						
November, 1919.....						
December, 1919.....						
January, 1920.....						
February, 1920.....						
March, 1920.....						
April, 1920.....	17	\$1,492.60			17	\$1,492.60
May, 1920.....	24	2,112.00			24	2,112.00
June, 1920.....	69	6,085.80			69	6,085.80
Total.....	110	9,690.40			110	9,690.40

Month of—	Series of 1919.					
	\$100		\$1,000		Total.	
	Pieces.	Amount, redemption value.	Pieces.	Amount, redemption value.	Pieces.	Amount, redemption value.
September, 1919.....	1	\$83.60			1	\$83.60
October, 1919.....	86	7,241.20	7	\$5,870.00	93	13,111.20
November, 1919.....	201	16,961.00	2	1,688.00	203	18,649.00
December, 1919.....	408	34,497.80	18	15,214.00	426	49,711.80
January, 1920.....	487	41,281.80	46	38,948.00	533	80,229.80
February, 1920.....	1,486	126,302.40	124	105,388.00	1,610	231,690.40
March, 1920.....	1,586	135,082.00	168	143,066.00	1,754	278,148.00
April, 1920.....	1,711	146,043.20	135	115,220.00	1,846	261,263.20
May, 1920.....	1,700	145,401.00	149	127,458.00	1,849	272,859.00
June, 1920.....	1,442	123,685.60	143	122,682.00	1,585	246,367.60
Total.....	9,108	776,579.60	792	675,534.00	9,900	1,452,113.60

Month of—	Series of 1920.						Total number of certificates.	Total amount, redemption value.
	\$100		\$1,000		Total.			
	Pieces.	Amount, redemption value.	Pieces.	Amount, redemption value.	Pieces.	Amount, redemption value.		
September, 1919.....							1	\$83.60
October, 1919.....							93	13,111.20
November, 1919.....							203	18,649.00
December, 1919.....							426	49,711.80
January, 1920.....							533	80,229.80
February, 1920.....							1,610	231,690.40
March, 1920.....	291	\$24,090.40	11	\$9,100.00	302	\$33,190.40	2,056	311,338.40
April, 1920.....	765	63,489.80	36	29,872.00	801	93,361.80	2,664	356,117.60
May, 1920.....	1,308	108,796.00	46	38,234.00	1,354	147,030.00	3,227	422,001.00
June, 1920.....	1,351	112,656.80	42	35,014.00	1,393	147,670.80	3,047	400,124.20
Total.....	3,715	309,033.00	135	112,220.00	3,850	421,253.00	13,860	1,883,057.00

No. 18.—United States thrift stamps received for donation and redemption, by months, during the fiscal year ended June 30, 1920.

Month of—	Donation.		Redemption.		Total number of stamps.	Total amount.
	Number of stamps.	Amount.	Number of stamps.	Amount.		
November, 1919.....	421	\$105.25			421	\$105.25
December, 1919.....			31	\$7.75	31	7.75
January, 1920.....			77	19.25	77	19.25
February, 1920.....			201	50.25	201	50.25
March, 1920.....			26	6.50	26	6.50
April, 1920.....			331	82.75	331	82.75
May, 1920.....			4	1.00	4	1.00
June, 1920.....	18	4.50	23	5.75	41	10.25
Total.....	439	109.75	693	173.25	1,132	283.00

No. 19.—Recapitulation showing the amount of all paid securities received by the Register of the Treasury canceled on account of reduction of the public debt of the United States during the fiscal year ended June 30, 1920.

Title of loan.	Rate of interest.	Reason for retirement.	Number of pieces.	Amount.
Bearer:	<i>Per ct.</i>			
Seven-thirties of 1864-65.....	7.3	Redemption.....	1	\$500.00
1-year notes 1863.....	5	do.....	1	20.00
Compound-interest notes.....	6	do.....	10	130.00
Funded loan of 1907.....	4	do.....	49	15,350.00
Refunding certificates.....	4	do.....	43	430.00
Loan of 1908-1918.....	3	do.....	902	155,640.00
First Liberty loan converted, 1932-1947.....	4	Purchased.....	14,593	12,862,000.00
Do.....	4½	do.....	16,943	19,394,000.00
Do.....		Estate and inheritance tax.....	101	81,250.00
Do.....		Donations.....	4	350.00
Second Liberty loan, 1927-1942.....	4	Purchased.....	10,635	10,000,000.00
Do.....		Donations.....	10	700.00
Second Liberty loan converted, 1927-1942.....	4½	Purchased.....	163,803	230,265,450.00
Do.....		Estate and inheritance tax.....	918	846,500.00
Do.....		Donations.....	5	2,150.00
Third Liberty loan, 1928.....	4½	Purchased.....	299,462	294,827,550.00
Do.....		Estate and inheritance tax.....	1,464	1,277,650.00
Do.....		Donations.....	12	800.00
Fourth Liberty loan, 1933-1938.....	4½	Purchased.....	385,562	404,502,000.00
Do.....		Estate and inheritance tax.....	746	662,950.00
Do.....		Donations.....	18	1,200.00
Do.....		Conscience fund.....	2	150.00
Do.....		Forfeited recognizance, United States court.....	2	100.00
Victory Liberty loan, 1922-23.....	4½	Purchased.....	137,203	159,789,000.00
Do.....		Estate and inheritance tax.....	6	5,500.00
Do.....	3½	Purchased.....	76,082	89,212,000.00
Certificates of indebtedness issued on account of—				
Tax, 1918.....	4	Redemption.....	3	3,000.00
Tax, 1919.....	4-4½	do.....	207,478	1,639,634,000.00
Tax, 1920.....	4½-4½	do.....	302,241	1,712,933,500.00
Third Liberty loan, 1928.....	4½	do.....	1	500.00
Fourth Liberty loan, 1933-1938.....	4½	do.....	79	110,000.00
Victory Liberty loan, 1922-23.....	4½	do.....	410,797	2,477,425,000.00
Regular issue.....	4½-5½	do.....	284,502	1,855,340,000.00
Typewritten specials.....	4½	do.....	1	79,405,800.00
Spanish pesetas.....		do.....	314	64,634,200.00
War savings certificate stamps:				
Series 1918.....		do.....	27,450,138	119,350,688.95
Do.....		Donations.....	121	523.93
Series 1919.....		Redemptions.....	3,434,117	14,534,416.22
Series 1920.....		do.....	411,456	1,708,053.40
United States thrift stamps.....		do.....	693	173.25
Do.....		Donations.....	439	109.75
Total.....			33,610,957	9,188,983,335.50

No. 19.—*Recapitulation showing the amount of all paid securities received by the Register of the Treasury canceled on account of reduction of the public debt of the United States during the fiscal year ended June 30, 1920—Continued.*

Title of loan.	Rate of interest.	Reason for retirement.	Number of pieces.	Amount.
Registered:	<i>Per ct.</i>			
Loans of July and August, 1961, continued at.	3½	Redemptions.....	1	\$1,000.00
Funded loan of 1907.....	4	do.....	23	7,600.00
Loan of 1908-1918.....	3	do.....	529	260,500.00
First Liberty loan converted, 1932-1947.	4½	Estate and inheritance tax..	1	100.00
Second Liberty loan, 1927-1942.	4	Donation.....	7	7,000.00
Second Liberty loan converted, 1927-1942.	4½	Estate and inheritance tax..	22	28,600.00
Third Liberty loan, 1928.....	4½	do.....	114	231,750.00
Do.....		Donation.....	1	500.00
Fourth Liberty loan, 1933-1938.	4½	Estate and inheritance tax..	25	55,100.00
Soldiers' and sailors' civil relief insurance bonds.		do.....	5	500.00
Special certificates of indebtedness.	1 2-5½	Redemption.....	406	7,759,218,458.53
War savings certificate stamps:				
Series 1918.....		do.....	13,057,943	56,793,554.94
Series 1919.....		do.....	1,260,645	5,339,861.04
Series 1920.....		do.....	119,902	498,327.33
United States Treasury savings certificates:				
Series 1918.....		do.....	110	9,690.40
Series 1919.....		do.....	9,900	1,452,113.60
Series 1920.....		do.....	3,850	421,253.00
Total.....			14,453,484	7,824,325,908.84
Grand total.....			48,064,441	17,013,309,244.34

¹ Includes 1 certificate for \$12,000,000 bearing **no interest**.

No. 20.—Comparative statement showing United States securities redeemed during the fiscal years 1918, 1919, 1920, and total redeemed since the beginning of the war, Apr. 6, 1917, to June 30, 1920.

Class of securities.	1918		1919		1920		Apr. 6, 1917, to June 30, 1920.	
	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.
Bearer:								
Prewar loans.....	10,066	\$26,103,930.00	50,081	\$18,839,510.00	1,006	\$173,070.00	61,837	\$19,098,510.00
Liberty loans.....	75,932	76,641,500.00	511,710	531,021,150.00	1,107,571	1,223,731,300.00	•1,725,213	1,851,393,950.00
Certificates of indebtedness.....	863,407	6,449,033,000.00	1,721,849	10,974,743,500.00	1,205,416	7,829,486,000.00	3,864,500	25,820,068,500.00
War-savings certificate stamps ¹	2,716,137	2,971,967.80	231,465,268	2,133,757,849.56	31,295,832	135,593,682.50	63,477,237	272,323,499.86
Thrift stamps.....	.....	.....	.....	.....	1,132	283.00	1,132	283.00
Total.....	1,665,542	6,554,770,397.80	33,778,908	11,678,362,009.56	33,610,957	9,188,983,335.50	69,129,919	28,002,884,742.86
Registered:								
Prewar loans.....	191	1,277,150.00	29,217	36,405,230.00	558	209,000.00	30,016	65,361,980.00
Liberty loans.....	.....	.....	.....	.....	170	323,050.00	170	323,050.00
Certificates of indebtedness.....	17	1,135,000,000.00	115	4,071,794,400.00	406	7,759,218,458.53	738	13,016,012,858.53
War-savings certificate stamps ¹.....	.....	.....	.....	.....	14,438,490	62,631,743.31	14,438,490	62,631,743.31
Treasury savings certificates.....	.....	.....	.....	.....	13,860	1,883,057.00	13,860	1,883,057.00
Total.....	208	1,136,277,150.00	29,332	4,108,199,630.00	14,453,484	7,824,325,908.84	14,483,274	13,146,212,688.84
Grand total.....	1,665,750	7,691,047,547.80	33,808,240	15,786,561,639.56	48,064,441	17,013,309,244.34	83,613,193	41,149,097,431.70

¹ The figures on war-savings stamps differ slightly from the figures in the Treasurer's public-debt account by reason of deduction made by this office and certificates returned for repayment.² Includes registered as well as nonregistered certificate stamps for fiscal years 1918 and 1919.

No. 21.—United States bonds, notes, and certificates of indebtedness in bearer form received from Federal reserve banks and Division of Loans and Currency, audited and filed for credit to fiscal agency accounts during the fiscal year ended June 30, 1920, grouped according to accounts credited.

	Rate.	Denominational exchange. ¹		Conversion. ²		Temporary exchange.	
		Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
Liberty loans:	Per cent.						
First, 1932-1947.....	3½	723,634	\$56,301,000	29,881	\$4,352,250		
First converted, 1932-1947, temporary.....	4	344,425	23,486,100	769,578	115,030,400	9,248	\$1,068,650
First converted, 1932-1947, permanent.....	4			2	150		
First converted, 1932-1947, temporary.....	4½	220,252	24,658,050			68,740	16,140,700
First converted, 1932-1947, permanent.....	4½	11	869,900				
First-second converted, 1932-1947, temporary.....	4	2,499	107,397,800	4,359,523	1,146,922,850	100,609	13,370,900
Second, 1927-1942, temporary.....	4	1,519,154	150,508,350	16,636	2,375,050	824,060	283,644,000
Second converted, 1927-1942, permanent.....	4½	1,234,104	104,800				
Second converted, 1927-1942, temporary.....	4½	611	434,568,050				
Third, 1928, temporary.....	4½	6,685,662	1,046,400				
Third, 1928, permanent.....	4½	8,303	723,972,700				
Fourth, 1933-1935, temporary.....	4½	9,222,891	306,989,150	338,045	314,809,350	8,896,958	1,933,244,550
Fourth, 1933-1935, permanent.....	4½	3,613,673	46,979,400	30,132	51,806,550		
Victory, 1922-1923.....	4	22,447					
Do.....	3½						
Total ³		1 23,597,666	1,926,882,500	2 5,543,797	1,635,296,600	9,899,615	2,307,468,800
Certificates of indebtedness:							
June 25, 1918, series 4-A.....	4½	1	10,000				
July 9, 1918, series 4-B.....	4½	1	10,000				
Aug. 20, 1918, series 4-C.....	4½	14	36,000				
Nov. 7, 1918, series T-1.....	4½	6	55,000				
Dec. 5, 1918, series 5-A.....	4½	52	3,763,000				
Jan. 2, 1919, series 5-B.....	4½	2	20,000				
Jan. 30, 1919, series 5-C.....	4½	11	101,000				
Feb. 27, 1919, series 5-D.....	4½	1	5,000				
Apr. 10, 1919, series 5-E.....	4½	1	1,000				
June 3, 1919, series 5-F.....	4½	1	100,000				
June 3, 1919, series T-4.....	4½	1	100,000				
July 1, 1919, series T-5.....	4½	2	200,000				
July 1, 1919, series T-6.....	4½	1	1,000				
July 1, 1919, series T-7.....	4½	3	25,000				
July 15, 1919, series T-8.....	4½	1	40,000				
Aug. 1, 1919, series A-1920.....	4½	3	115,000				
Aug. 15, 1919, series B-1920.....	4½	3	40,000				
Sept. 2, 1919, series C-1920.....	4½	1	1,000				
Sept. 15, 1919, series T-9.....	4½	1	10,000				
Sept. 15, 1919, series T-10.....	4½	6	303,000				

Dec. 15, 1919, series FV-1920.....	4 ¹	329	11,780,000	.....	.....	.....	.....
Jan. 2, 1920, series FD-1920.....	4 ¹	125	12,130,000	.....	.....	.....	.....
Apr. 1, 1920, series E-1920.....	4 ¹	1	1,000	.....	.....	.....	.....
Total.....	.....	567	28,807,000	.....	.....	.....	.....
Grand total.....	.....	23,598,233	1,955,689,500	.....	5,543,797	1,635,296,600	9,899,615
							2,307,468,800

¹ Includes special denominational exchange.

² Includes conversion exchange.

³ See footnote, table No. 28.

No. 21.—United States bonds, notes, and certificates of indebtedness in bearer form received from Federal reserve banks and Division of Loans and Currency, audited and filed for credit to fiscal agency accounts during the fiscal year ended June 30, 1920, grouped according to accounts credited—Contd.

	Rate.	Coupon exchange.		Allotment credit. ¹		Temporary exchange stock.		Miscellaneous. ²		Total.	
		Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
Prewar loans:	<i>Per cent.</i>										
Loan of 1925.....	4	2, 113	\$1, 752, 700							2, 113	\$1, 752, 700
Loan of 1930.....	2	444	298, 200							444	298, 200
Panama Canal, 1905.....	2	3	60							3	60
Panama Canal, 1908.....	2	5	100							5	100
Panama Canal, 1911.....	3	370	319, 300							370	319, 300
Postal-savings loans—											
First series.....	2½	6	1, 640							6	1, 640
Second series.....	2½	63	6, 400							63	6, 400
Third series.....	2½	56	6, 500							56	6, 500
Fourth series.....	2½	95	13, 660							95	13, 660
Fifth series.....	2½	78	9, 900							78	9, 900
Sixth series.....	2½	82	8, 700							82	8, 700
Seventh series.....	2½	51	9, 100							51	9, 100
Eighth series.....	2½	53	7, 380							53	7, 380
Ninth series.....	2½	68	12, 100							68	12, 100
Tenth series.....	2½	76	13, 680							76	13, 680
Eleventh series.....	2½	33	8, 100							33	8, 100
Twelfth series.....	2½	25	7, 000							25	7, 000
Thirteenth series.....	2½	39	8, 700							39	8, 700
Fourteenth series.....	2½	30	3, 720							30	3, 720
Fifteenth series.....	2½	26	6, 000							26	6, 000
Sixteenth series.....	2½	6	6, 000							6	6, 000
Seventeenth series.....	2½	17	6, 100							17	6, 100
Eighteenth series.....	2½	2	1, 000							2	1, 000
30-year conversion, 1916-1946.....	3	1, 130	1, 103, 000							1, 130	1, 103, 000
30-year conversion, 1917-1947.....	3½	556	553, 300							556	553, 300
Total.....		5, 450	4, 159, 900							5, 450	4, 159, 900
Liberty loans:											
First, 1932-1947.....	3½	62, 690	52, 603, 300	11, 774	\$7, 331, 700			42	\$5, 950	828, 021	120, 594, 200
First converted, 1932-1947, temporary.....	4	5, 814	980, 700	19, 495	6, 419, 050			22	1, 550	1, 148, 582	146, 986, 450
First converted, 1932-1947, permanent.....	4	74	10, 700							76	10, 850
First converted, 1932-1947, temporary.....	4½	40, 626	14, 930, 250	387, 343	90, 023, 350			28	31, 800	716, 989	115, 784, 150
First converted, 1932-1947, permanent.....	4½	325	126, 650	300	15, 000					636	142, 550
First-Second converted, 1932-1947, temporary.....	4½	200	34, 950	17, 032	6, 099, 450			1	50	19, 732	7, 004, 250
Second, 1927-1942, temporary.....	4	25, 380	3, 886, 800	13	2, 900			112	11, 100	6, 005, 001	1, 271, 592, 350
Second, 1927-1942, permanent.....	4	389	86, 050			1	\$100			17, 226	2, 461, 200
Second converted, 1927-1942, temporary.....	4½	206, 847	112, 883, 900	629, 767	180, 311, 850			35	9, 100	2, 894, 813	727, 357, 200

Second converted, 1927-1942, permanent.	41	3,384	1,811,950	2,758	370,800	1	50	3,996	1,916,800
Third, 1928, temporary.	44	699,344	244,500,750			200	15,900	16,284,922	2,722,700,050
Third, 1928, permanent.	44	29,576	20,823,900			2	5,500	37,884	21,876,000
Fourth, 1933-1938, temporary.	44	914,778	372,101,650	227,256	37,251,450	177	26,950	10,365,102	1,133,352,750
Victory, 1922-1923.	43	380,708	165,308,150	652,013	128,951,750	81	10,750	4,984,520	191,039,150
Do.	53	42,926	60,831,000	131,214	144,883,900			226,719	304,500,850
Total ¹ .		2,413,471	1,050,920,700	1,207,895	601,661,200	2701	118,700	43,534,219	7,522,348,800
Certificates of indebtedness:									
June 25, 1918, series 4-A.	44			15,176	26,674,500			1	10,000
July 9, 1918, series 4-B.	44			426	417,000			15,190	10,000
Aug. 20, 1918, series T.	4			722	1,708,500			432	26,710,500
Nov. 7, 1918, series T-1.	41			900	3,870,500			774	5,531,500
Dec. 5, 1918, series 5-A.	44			903	2,173,000			960	3,870,500
Jan. 2, 1919, series 5-C.	43							905	2,193,000
Jan. 16, 1919, series 5-D.	43			8,258	23,145,000			8,258	23,145,000
Jan. 30, 1919, series T-2.	41			19,339	59,903,000			19,339	59,903,000
Jan. 30, 1919, series 5-E.	41			13,777	40,807,000			13,788	40,968,000
Feb. 13, 1919, series 5-F.	41			16,884	49,338,500			13,888	49,338,500
Feb. 27, 1919, series 5-G.	41			13,470	101,210,500			16,835	101,215,500
Mar. 13, 1919, series 5-H.	41			20,801	63,165,000			13,470	54,025,000
Mar. 15, 1919, series T-3.	41			17,753	53,550,000			20,801	63,165,000
Apr. 10, 1919, series 5-J.	41			18,753	53,550,000			17,754	54,971,500
May 1, 1919, series 5-K.	41			22,514	66,477,500			22,515	66,577,500
June 3, 1919, series T-4.	44			33,278	180,212,000			33,279	180,312,000
June 3, 1919, series T-5.	44			17,162	73,035,500			17,164	73,236,500
July 1, 1919, series T-6.	44			20,425	77,759,000			20,426	77,760,000
July 15, 1919, series T-7.	44			18,160	110,201,000			18,163	110,226,000
Aug. 1, 1919, series A-1920.	44			19,395	91,282,500			19,399	91,322,500
Aug. 15, 1919, series B-1920.	44			23,192	99,215,000			23,195	99,330,000
Sept. 2, 1919, series C-1920.	44			31,046	119,976,500			34,017	149,977,500
Sept. 15, 1919, series T-9.	44			31,926	200,695,000			31,927	200,705,000
Sept. 15, 1919, series T-10.	44			4,132	15,930,500			4,138	16,233,500
Dec. 1, 1919, series D-1920.	44			9,100	63,496,000			9,100	63,496,000
Dec. 1, 1919, series TM-3.	44			9,507	67,740,000			9,507	67,740,000
Dec. 15, 1919, series TJ-1920.	44			6,704	26,237,000			7,033	38,017,000
Jan. 2, 1920, series TD-1920.	44			4,194	8,664,000			4,319	20,794,000
Feb. 2, 1920, series TM-4.	44			24,448	123,211,000			24,448	123,211,000
Mar. 15, 1920, series TM-21.	44			5,344	23,259,000			5,344	23,259,000
Apr. 1, 1920, series E-1920.	44			1,893	8,192,500			1,894	8,193,500
Apr. 15, 1920, series F-1920.	44			1,273	6,284,500			1,273	6,284,500
Apr. 15, 1920, series G-1920.	54			1,076	6,038,500			1,076	6,038,500
May 17, 1920, series H-1920.	54			877	2,218,000			877	2,218,000
Total.				449,706	1,985,234,000			450,333	1,964,041,000
Grand total.		2,418,921	1,055,080,660	2,528,731	2,536,895,200	701	118,700	43,940,002	9,490,549,760

¹ Includes coupon mutilated, coupon caveat, coupon error, lost bonds, securities trust fund.² See footnote, table No. 28.

No. 22.—United States bonds, notes, and certificates of indebtedness in bearer form received from Federal reserve banks and the Division of Loans and Currency audited and filed for credit to fiscal-agency accounts during the fiscal year ended June 30, 1980, grouped according to fiscal agents.

Fiscal agent.	Denominational exchange.			Conversion.		Temporary exchange.		Allotment credit.	
	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	
Atlanta.....	245,993	\$17,807,000	53,245	\$10,028,250	222,822	\$38,694,150	179,646	\$70,274,000	
Boston.....	911,897	65,345,200	374,790	70,853,400	816,567	228,847,300	97,821	220,834,600	
Chicago.....	3,371,496	313,924,100	606,474	102,194,650	1,951,553	348,438,850	69,283	292,737,850	
Cleveland.....	1,877,030	137,608,500	440,674	66,899,600	1,000,035	200,109,900	172,967	246,211,700	
Dallas.....	130,850	10,626,000	92,975	13,185,000	254,252	46,651,250	16,887	11,907,950	
Kansas City.....	408,996	29,265,500	277,180	42,393,450	614,074	91,255,650	187,883	39,461,150	
Minneapolis.....	734,066	57,400,500	227,107	24,512,500	487,812	53,356,050	70,215	25,511,850	
New Orleans.....	35,599	3,897,500	35,486	6,247,500	91,201	16,641,650	4,720	12,172,950	
New York.....	13,281,880	1,047,148,900	2,314,310	1,086,655,000	1,941,253	718,664,500	157,133	727,693,000	
Philadelphia.....	863,577	84,181,600	378,935	70,700,950	1,377,520	337,998,250	131,258	254,894,000	
Richmond.....	98,495	13,828,100	133,954	21,256,150	303,539	81,500,550	76,102	107,512,150	
San Francisco.....	854,489	66,105,950	120,804	32,533,050	.....	.....	59,783	27,131,400
St. Louis.....	307,053	20,265,450	270,842	42,478,600	732,748	120,642,350	237,296	195,683,900	
Loans and Currency.....	93,536	51,142,450	118,786	24,599,400	106,439	24,668,350	.....	.....
Total ¹	23,214,957	1,918,546,750	5,445,562	1,614,537,500	9,899,615	2,307,468,800	1,460,994	2,232,026,500	

Fiscal agent.	Conversion stock.		Temporary exchange stock.		Securities trust fund.		Total pieces.	Total amount.
	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.		
Atlanta.....	81,500	\$40,069,050	.....	.....	.....	.....	783,206	\$176,872,450
Boston.....	14,135	7,438,400	.....	.....	.....	.....	2,215,210	593,318,900
Chicago.....	65,599	23,208,900	.....	.....	.....	.....	6,064,405	1,080,504,350
Cleveland.....	19,788	23,588,600	.....	.....	.....	.....	3,510,494	674,418,300
Dallas.....	34,001	4,814,100	.....	.....	.....	.....	528,965	87,184,300
Kansas City.....	330,682	52,897,350	.....	.....	.....	.....	1,818,815	255,273,100
Minneapolis.....	10,300	7,004,600	.....	.....	.....	.....	1,529,500	167,785,500
New Orleans.....	10,227	11,761,100	.....	.....	.....	.....	177,233	50,720,700
New York.....	47,203	16,516,700	.....	.....	8	\$700	17,741,787	3,596,678,800
Philadelphia.....	35,354	46,467,350	.....	.....	.....	.....	2,786,444	794,242,150
Richmond.....	101,907	33,863,950	.....	.....	.....	.....	713,997	257,960,900
San Francisco.....	240,888	25,990,850	4	\$300	.....	.....	1,275,968	151,161,550
St. Louis.....	76,153	11,847,750	.....	.....	.....	.....	1,624,092	390,918,050
Loans and Currency.....	.....	.....	.....	.....	.....	.....	318,761	100,410,200
Total ¹	1,067,737	304,863,700	4	300	8	700	41,088,877	8,377,449,250

	Special denominational exchange.		Conversion exchange.		Coupon exchange.		Coupon caveat.	
	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.
Loans and Currency—Continued.....	383, 276	\$37, 142, 750	98, 235	\$20, 759, 100	2, 418, 921	\$1, 055, 080, 660	317	\$26, 900
Total—Continued.....	383, 276	37, 142, 750	98, 235	20, 759, 100	2, 418, 921	1, 055, 080, 660	317	26, 900
	Coupon error.		Coupon mutilated.		Lost bonds.		Total amount.	
	Pieces.	Amount.	Number of pieces.	Amount.	Pieces.	Amount.	Total pieces.	Total amount.
Loans and Currency—Continued.....	25	\$16, 750	272	\$63, 900	79	\$10, 450	2, 901, 125	\$1, 113, 100, 510
Total—Continued.....	25	16, 750	272	63, 900	79	10, 450	43, 990, 002	9, 490, 549, 760

¹ See footnote, table No. 28.

No. 23.—United States bonds, notes, and certificates of indebtedness in bearer form received from Federal reserve banks and the Division of Loans and Currency audited and filed for credit to fiscal agency accounts during the fiscal year ended June 30, 1920, showing loans, denominations, pieces, and amounts.

Title of loan.	Rate, per cent.	Denomination.					
		\$20		\$50		\$100	
		Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.
PREWAR LOANS.							
Loan of 1925.....	4	.....	.....	58	\$2,900	238	\$23,800
Loan of 1930.....	2	.....	.....	22	1,100	91	9,100
Panama Canal, 1906.....	2	3	\$60	.....	.....	.....	.....
Panama Canal, 1908.....	2	5	100	.....	.....	.....	.....
Panama Canal, 1911.....	3	.....	.....	.....	.....	.....	.....
Postal savings:							
First series.....	2½	2	40	.....	.....	43	4,300
Second series.....	2½	23	460	.....	.....	.....	.....
Third series.....	2½	3	60	.....	.....	1	100
Fourth series.....	2½	13	260	.....	.....	35	3,500
Fifth series.....	2½	23	460	.....	.....	50	5,000
Sixth series.....	2½	38	760	.....	.....	69	6,900
Seventh series.....	2½	18	360	.....	.....	45	4,500
Eighth series.....	2½	24	480	.....	.....	35	3,500
Ninth series.....	2½	13	260	.....	.....	23	2,300
Tenth series.....	2½	24	480	.....	.....	19	1,900
Eleventh series.....	2½	5	100	.....	.....	39	3,900
Twelfth series.....	2½	3	60	.....	.....	15	1,500
Thirteenth series.....	2½	10	200	.....	.....	10	1,000
Fourteenth series.....	2½	6	120	.....	.....	40	4,000
Fifteenth series.....	2½	.....	.....	.....	.....	16	1,600
Sixteenth series.....	2½	.....	.....	.....	.....	6	600
Seventeenth series.....	2½	.....	.....	.....	.....	.....	.....
Eighteenth series.....	2½	.....	.....	.....	.....	.....	.....
Thirty-year conversion, 1916-46.....	3	.....	.....	.....	.....	30	3,000
Thirty-year conversion, 1917-47.....	3	.....	.....	.....	.....	3	300
Total.....		213	4,260	80	4,000	862	86,200
LIBERTY LOANS.							
First 3½'s, 1932-1947.....	3½	.....	.....	476,900	23,845,000	.....	.....
First 4's, 1932-1947, temporary.....	4	.....	.....	673,91	33,698,550	207,237	20,723,700
First 4's, 1932-1947, permanent.....	4	.....	.....	25	1,250	385,679	38,567,900
First 4½'s, 1932-1947, temporary.....	4½	.....	.....	394,983	19,749,150	41	4,100
First 4½'s, 1932-1947, permanent.....	4½	.....	.....	401	20,050	232,380	23,238,000
First-second 4½'s, 1932-1947, temporary.....	4½	.....	.....	5,585	429,250	155	15,500
Second 4's, 1927-1942, temporary.....	4	.....	.....	2,380,527	109,526,550	6,140	614,000
Total.....						1,757,145	175,714,500
Total.....						459	229,500
First 3½'s, 1932-1947.....	3½	.....	.....	.....	.....	.....	.....
First 4's, 1932-1947, temporary.....	4	.....	.....	.....	.....	27,537	13,768,500
First 4's, 1932-1947, permanent.....	4	.....	.....	.....	.....	39,558	19,769,000
First 4½'s, 1932-1947, temporary.....	4½	.....	.....	.....	.....	9	4,500
First 4½'s, 1932-1947, permanent.....	4½	.....	.....	.....	.....	29,758	14,894,000
First-second 4½'s, 1932-1947, temporary.....	4½	.....	.....	.....	.....	26	13,000
Second 4's, 1927-1942, temporary.....	4	.....	.....	.....	.....	1,932	966,000
Total.....						215,419	107,709,500

	4	9,498	474,900	6,333	633,300	688	344,000
Second 4's, 1927-1942, permanent.....	4	1,498,896	74,944,800	967,014	96,701,400	136,200	68,100,000
Second 4's, 1927-1942, temporary.....	4	1,954	62,700	1,461	146,100	688,594	344,000
Third 4's, 1928, permanent.....	4	9,904,721	495,236,050	4,817,845	481,784,500	468,693	234,537,500
Third 4's, 1928, temporary.....	4	12,980	649,000	9,280	928,000	2,688	1,346,000
Fourth 4's, 1933-1938, permanent.....	4	6,974,353	348,727,650	3,014,376	301,437,600	116,893	58,446,300
Victory 4's, 1942-1923.....	4	2,971,201	148,500,050	1,302,791	130,279,100	122,916	61,458,000
Victory 3's, 1922-1923.....	3	21,941	1,247,250	26,156	2,615,600	26,142	1,671,000
Total ¹		20,342,800	1,317,143,000	12,894,133	1,299,413,300	1,188,873	594,436,500
CERTIFICATES OF INDEBTEDNESS.							
June 25, 1918, series 4-A.....	4						
July 5, 1918, series 4-B.....	4						
Aug. 20, 1918, series T.....	4						
Nov. 7, 1918, series T-1.....	4						
Dec. 5, 1918, series 5-A.....	4						
Dec. 19, 1918, series 5-B.....	4						
Jan. 2, 1919, series 5-E.....	4						
Jan. 16, 1919, series 5-D.....	4						
Jan. 30, 1919, series 5-F.....	4						
Feb. 13, 1919, series 5-E.....	4						
Feb. 27, 1919, series 5-G.....	4						
Mar. 13, 1919, series 5-H.....	4						
Mar. 15, 1919, series T-3.....	4						
Apr. 10, 1919, series 5-I.....	4						
May 1, 1919, series 5-K.....	4						
June 3, 1919, series T-4.....	4						
July 1, 1919, series T-5.....	4						
July 1, 1919, series T-6.....	4						
July 1, 1919, series T-7.....	4						
July 15, 1919, series T-8.....	4						
Aug. 1, 1919, series A-20.....	4						
Aug. 15, 1919, series B-20.....	4						
Sept. 2, 1919, series C-20.....	4						
Sept. 15, 1919, series T-9.....	4						
Sept. 15, 1919, series T-10.....	4						
Dec. 1, 1919, series D-20.....	4						
Dec. 1, 1919, series TM-3.....	4						
Dec. 15, 1919, series TJ-20.....	4						
Jan. 2, 1920, series TD-20.....	4						
Feb. 2, 1920, series TM-4.....	4						
Mar. 15, 1920, series TM-21.....	4						
Apr. 1, 1920, series E-20.....	4						
Apr. 15, 1920, series F-20.....	4						
Apr. 15, 1920, series G-20.....	4						
May 17, 1920, series H-20.....	5						
Total		20,342,940	1,317,147,000	12,994,995	1,299,499,500	1,309,044	654,522,000
Grand total							

¹ See footnote, table No. 28.

No. 23.—United States bonds, notes, and certificates of indebtedness in bearer form received from Federal reserve banks and the Division of Loans and Currency audited and filed for credit to fiscal agency accounts during the fiscal year ended June 30, 1920, showing loans, denominations, pieces, and amounts—Continued.

Title of loan.	Rate, per cent.	Denomination.								Total number of pieces.	Total amount.
		\$1,000		\$5,000		\$10,000		\$100,000			
		Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.		
PREWAR LOANS.											
Loan of 1925.....	4	1,635	\$1,635,000							2,113	\$1,752,700
Loan of 1930.....	2	245	245,000							444	298,200
Panama Canal, 1906.....	2									3	60
Panama Canal, 1908.....	2									5	100
Panama Canal, 1911.....	3	303	303,000							370	319,300
Postal savings:											
First series.....	2½									6	1,640
Second series.....	2									63	6,460
Third series.....	2									56	6,560
Fourth series.....	2									95	13,660
Fifth series.....	2									78	9,960
Sixth series.....	2									82	8,760
Seventh series.....	2									54	9,160
Eighth series.....	2									53	7,380
Ninth series.....	2									68	12,160
Tenth series.....	2									76	13,680
Eleventh series.....	2									33	8,100
Twelfth series.....	2									25	7,060
Thirteenth series.....	2									59	8,700
Fourteenth series.....	2									30	5,720
Fifteenth series.....	2									26	6,600
Sixteenth series.....	2									6	600
Seventeenth series.....	2									17	6,100
Eighteenth series.....	2									2	1,000
Thirty-year conversion, 1916-46.....	•3	1,100	1,100,000							1,130	1,103,000
Thirty-year conversion, 1917-47.....	3	553	553,000							556	553,300
Total.....		3,836	3,836,000							5,450	4,159,960
LIBERTY LOANS.											
First 3½'s, 1932-1947.....	3½	56,247	56,247,000							828,021	120,594,200
First 4's, 1932-1947, temporary.....	4	49,155	49,155,000	473	\$2,365,000					1,148,582	146,986,450
First 4's, 1932-1947, permanent.....	4	1	1,000			346	\$3,460,000			76	10,850
First 4½'s, 1932-1947, temporary.....	4½	55,268	55,268,000	2,613	13,065,000	1,957	19,570,000			716,989	145,784,150
First 4½'s, 1932-1947, permanent.....	4½	44	44,000	10	50,000					636	142,580
First-second 4½'s, 1932-1947, temporary.....	4½	2,760	2,760,000	183	915,000	132	1,320,000			19,732	7,004,250
Second 4's, 1927-1942, temporary.....	4	615,507	615,507,000	12,179	60,895,000	14,224	142,240,000			6,005,001	1,271,592,350
Second 4's, 1927-1942, permanent.....	4	664	664,000	17	85,000	26	260,000			17,226	2,461,200

Second 41's, 1927-1942, temporary.....	262,426	262,426,000	15,517	77,585,000	14,760	147,600,000	2,894,813	727,357,200
Third 41's, 1927-1942, permanent.....	1,031,783	1,031,783,000	27,850	139,280,000	34,030	340,300,000	16,284,922	2,722,700,050
Third 41's, 1928, permanent.....	12,120	12,120,000	246	1,230,000	560	5,600,000	37,884	21,876,000
Fourth 41's, 1933-1938, temporary.....	234,601	234,601,000	11,330	56,650,000	13,340	133,490,000	10,365,102	1,333,352,750
Victory 41's, 1922-1923.....	361,572	361,572,000	13,240	66,200,000	12,800	128,000,000	4,984,520	91,969,150
Victory 31's, 1922-1923.....	128,587	128,587,000	9,982	49,910,000	10,907	109,070,000	226,719	304,500,880
Total 1.....	2,811,516	2,811,516,000	93,706	468,530,000	103,131	1,031,310,000	43,534,219	7,522,348,800
CERTIFICATES OF INDEBTEDNESS.								
June 95, 1918, series A-4.....	9,479	9,479,000	1,764	8,820,000	552	10,000	1	10,000
July 95, 1918, series B-4.....	100	100,000	11	55,000	6	60,000	1	10,000
Aug. 20, 1918, series F.....	268	268,000	173	865,000	37	370,000	432	5,472,000
Nov. 7, 1918, series T-1.....	344	344,000	186	930,000	125	1,250,000	774	3,900,000
Dec. 5, 1918, series 5-A.....	442	442,000	93	465,000	74	740,000	960	3,870,500
Jan. 2, 1919, series 5-E.....	5,980	5,980,000	576	2,880,000	63	630,000	905	2,193,000
Jan. 16, 1919, series T-2.....	6,872	6,872,000	4,080	20,400,000	2,385	23,850,000	129	12,900,000
Jan. 30, 1919, series 5-E.....	5,289	5,289,000	2,092	6,940,000	694	6,940,000	8,258	23,145,000
Feb. 13, 1919, series 5-F.....	5,338	5,338,000	2,825	14,125,000	1,440	14,400,000	19,339	59,903,000
Feb. 27, 1919, series 5-G.....	6,996	6,996,000	2,991	14,955,000	2,296	22,960,000	13,788	40,968,000
Mar. 13, 1919, series 5-H.....	5,586	5,586,000	1,876	9,850,000	1,512	15,120,000	16,885	49,338,500
Mar. 15, 1919, series T-3.....	8,286	8,286,000	4,451	22,285,000	1,358	13,580,000	13,470	101,215,500
Apr. 10, 1919, series 5-J.....	6,569	6,569,000	3,725	18,625,000	1,286	12,860,000	20,801	54,025,000
May 1, 1919, series 5-K.....	9,936	9,936,000	2,449	12,245,000	1,113	11,130,000	17,754	63,195,000
June 3, 1919, series T-4.....	8,770	8,770,000	2,352	16,760,000	2,496	24,960,000	18,753	54,971,500
July 1, 1919, series T-5.....	9,876	9,876,000	2,223	36,115,000	7,904	79,040,000	22,515	53,550,000
July 15, 1919, series T-7.....	6,140	6,140,000	2,868	11,840,000	3,727	37,270,000	33,279	66,577,500
Aug. 1, 1919, series T-8.....	4,822	4,822,000	4,392	21,960,000	3,196	31,960,000	20,426	180,312,000
Aug. 15, 1919, series A-20.....	9,378	9,378,000	3,901	19,505,000	4,427	44,290,000	15,600	73,236,500
Sept. 2, 1919, series C-20.....	8,889	8,889,000	2,518	12,590,000	2,929	29,270,000	17,164	77,760,000
Sept. 15, 1919, series T-9.....	13,723	13,723,000	4,946	24,730,000	3,366	33,660,000	20,426	110,222,500
Oct. 4, 1919, series T-10.....	11,053	11,053,000	6,012	30,060,000	5,490	54,900,000	19,399	91,326,500
Dec. 1, 1919, series T-20.....	1,240	1,240,000	876	4,380,000	7,041	70,410,000	23,195	99,330,000
Dec. 1, 1919, series T-20.....	2,266	2,266,000	2,144	10,720,000	3,331	33,310,000	34,047	149,977,500
Dec. 1, 1919, series T-3.....	2,608	2,608,000	2,135	10,675,000	1,931	19,310,000	200,705,000	2,007,005,000
Dec. 15, 1919, series T-20.....	2,725	2,725,000	1,161	5,805,000	6,655	66,550,000	31,927	16,233,500
Jan. 2, 1920, series T-20.....	3,525	3,525,000	1,190	950,000	94	940,000	3,300	63,496,000
Feb. 2, 1920, series T-4.....	7,838	7,838,000	5,247	26,235,000	5,758	57,580,000	9,160	67,740,000
Mar. 15, 1920, series T-21.....	1,730	1,730,000	1,165	5,825,000	695	6,950,000	9,507	67,740,000
Apr. 1, 1920, series E-20.....	791	791,000	1,352	1,760,000	1,931	19,310,000	7,033	38,017,000
Apr. 15, 1920, series F-20.....	403	403,000	91	455,000	227	2,270,000	20,794	20,794,000
Apr. 15, 1920, series G-20.....	328	328,000	145	725,000	332	3,320,000	24,448	123,211,000
May 17, 1920, series H-20.....	175,235	175,235,000	26	130,000	95	950,000	289	28,900,000
Total.....	175,235	175,235,000	82,702	413,510,000	66,144	661,440,000	6,540	654,000,000
Grand total.....	2,990,587	2,990,587,000	176,408	882,040,000	169,275	1,692,750,000	43,990,002	9,490,549,760

i See footnote, table No. 28.

No. 24.—*First Liberty loan interim certificates returned for credit by Federal reserve banks and the Division of Loans and Currency, showing total amounts, part paid and full paid by banks.*

Federal reserve bank of—	20 per cent.		40 per cent.		70 per cent.		100 per cent.		Total number of pieces.	Total amount.
	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.		
Atlanta.....	30,500	\$13,780,000	35,400	\$29,220,000	.....	.....	119,999	\$75,583,200	185,899	\$118,583,200
Boston.....	101,739	54,339,870	164,996	160,319,900	64,000	\$244,475,000	904,237	357,951,750	1,324,972	817,086,520
Chicago.....	73,090	48,699,790	45,074	32,599,980	45,725	65,800,000	848,979	418,130,600	1,012,858	565,230,370
Cleveland.....	75,250	38,230,000	22,750	40,640,000	.....	.....	398,828	247,702,950	496,828	326,562,950
Dallas.....	30,500	13,780,000	2,389	179,980	2,400	315,000	145,431	64,763,350	180,730	79,038,330
Kansas City.....	41,500	16,940,000	9,750	27,120,000	11,700	23,310,000	143,306	103,322,600	206,256	170,692,600
Minneapolis.....	40,500	14,940,000	15,150	16,360,000	3,000	140,000	131,183	82,497,200	189,833	113,937,200
New York.....	492,000	106,000,000	383,915	65,250,000	8,500	455,000	1,963,085	1,445,519,100	2,847,530	1,617,224,100
Philadelphia.....	61,500	45,600,000	7,553	37,969,960	5,885	37,222,500	216,085	364,342,650	291,023	485,135,110
Richmond.....	47,500	18,040,000	31,200	12,960,000	8,700	21,210,000	194,601	147,694,550	282,001	199,904,550
St. Louis.....	41,500	16,940,000	35,400	29,220,000	.....	.....	200,493	98,233,950	337,393	144,393,950
San Francisco.....	61,243	32,599,900	47,999	47,399,980	8,000	420,000	194,561	202,474,200	311,803	282,894,080
Division of Loans and Currency.....	222,650	293,800,000	213,875	472,760,000	145,590	750,172,500	149,325	517,050,000	731,440	2,033,782,500
Total.....	1,409,472	713,679,560	1,015,491	971,999,800	303,500	1,143,520,000	5,670,113	4,125,266,100	8,398,573	6,954,465,460

No. 25.—*First Liberty loan interim certificates returned for credit by Federal reserve banks and the Division of Loans and Currency during the fiscal years 1918, 1919, and 1920, part paid and full paid, together with totals from beginning of the war, Apr. 6, 1917, to June 30, 1920.*

FISCAL YEAR 1918.

Federal reserve bank of—	20 per cent.		40 per cent.		70 per cent.		100 per cent.		Total.
	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	
Atlanta.....	30,500	\$13,780,000	35,400	\$29,220,000			96,715	\$56,565,300	\$99,555,300
New Orleans.....	191,729	54,339,680	164,985	160,319,640	63,998	\$244,474,930	21,091	18,628,000	18,628,000
Boston.....	73,088	48,697,780	45,074	32,599,980	45,725	65,800,000	278,298	182,429,400	641,563,650
Chicago.....	75,250	38,220,000	22,750	40,640,000			16,771	96,713,650	233,811,410
Cleveland.....	30,499	13,779,940	2,399	9,179,980			17,351	13,506,300	94,426,360
Dallas.....	41,500	16,940,000	9,750	27,120,000	2,400	315,000	139,470	63,620,400	174,768
Kansas City.....	40,500	14,940,000	15,150	16,300,000	11,700	23,310,000	36,108	46,186,050	113,556,050
Minneapolis.....	492,000	106,000,000	383,945	65,250,000	3,000	140,000	129,686	81,303,050	188,336
New York.....	61,500	45,600,000	7,539	37,938,020	5,881	455,000	187,258	554,224,000	112,743,050
Philadelphia.....	47,500	18,040,000	31,200	12,960,000	8,700	37,221,975	117,666	165,924,900	725,929,000
Richmond.....	41,500	16,940,000	35,400	29,220,000			192,889	147,198,000	286,704,895
St. Louis.....	54,299	22,461,650	47,244	46,970,480			343	42,450	199,408,000
San Francisco.....	222,650	293,800,000	213,875	472,760,000	7,600	393,610	149,325	517,050,000	69,825,740
Division of Loans and Currency.....					145,590	750,172,500			2,033,782,500
Total.....	1,402,515	703,539,100	1,014,711	971,558,100	303,094	1,143,493,015	1,382,971	1,935,451,500	4,754,041,715

FISCAL YEAR 1919.

Federal reserve bank of—	20 per cent.		40 per cent.		70 per cent.		100 per cent.		Total.
	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	
Atlanta.....							2,043	\$335,850	\$358,850
New Orleans.....							625,184	175,272,800	175,272,800
Boston.....	2	\$110	11	\$260	1	\$85	831,231	331,305,550	331,307,560
Chicago.....	2	2,010					380,980	232,067,350	232,067,350
Cleveland.....							5,677	1,114,750	1,114,750
Dallas.....	1	10					107,144	57,122,150	57,122,150
Kansas City.....							1,481	1,191,800	1,191,800
Minneapolis.....							1,772,470	890,873,400	890,873,400
New York.....			14	11,940	4	525	1,98,117	198,376,050	198,388,515
Philadelphia.....							1,456	470,300	198,470,300
Richmond.....			755	429,500			259,957	98,171,600	98,171,600
St. Louis.....	6,944	10,138,250			400	26,390	202,058	213,003,340	213,003,340
San Francisco.....									
Division of Loans and Currency.....									
Total.....	6,949	10,140,380	780	441,700	405	26,950	4,279,699	2,188,733,800	2,199,342,830

No. 25.—*First Liberty loan interim certificates returned for credit by Federal reserve banks and the Division of Loans and Currency during the fiscal years 1918, 1919, 1920, part paid and full paid, together with totals from beginning of the war, Apr. 6, 1917, to June 30, 1920—Continued.*

FISCAL YEAR 1920 AND TOTALS FOR THE PERIOD OF THE WAR.

Federal reserve bank of—	20 per cent.		40 per cent.		70 per cent.		100 per cent.		Total number of pieces.	Total amount.	Total Apr. 6, 1917, to June 30, 1920.	
	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.			Number of pieces.	Amount.
Atlanta.....							118	\$28,450	118	\$28,450	164,776	\$99,952,600
New Orleans.....							32	2,600	32	2,600	21,123	18,630,600
Boston.....		\$80					755	249,550	764	249,665	1,324,972	817,086,520
Chicago.....	8				1	\$35	977	111,400	977	111,400	1,012,868	565,230,370
Cleveland.....							497	69,300	497	69,300	326,562,950	
Dallas.....							284	28,200	284	28,200	180,730	79,038,330
Kansas City.....							54	14,400	54	14,400	206,256	170,692,600
Minneapolis.....							16	2,350	16	2,350	189,833	113,837,200
New York.....							3,357	421,700	3,357	421,700	2,847,530	1,617,224,100
Philadelphia.....							302	41,700	302	41,700	231,023	485,135,110
Richmond.....							256	26,250	256	26,250	= 282,001	199,904,550
St. Louis.....							193	19,900	193	19,900	337,393	144,393,950
San Francisco.....							602	65,000	602	65,000	311,803	282,894,080
Division of Loans and Currency.....											731,440	2,033,782,500
Total.....	8	80			1	35	7,443	1,080,800	7,452	1,080,915	8,398,576	6,954,465,460

No. 26.—Comparative statement showing war-savings securities received for credit to fiscal agency accounts for the fiscal years 1919, 1920, and totals received since the beginning of the war, Apr. 6, 1917, to June 30, 1920.

Class of securities.	1919		1920		Total received Apr. 6, 1917, to June 30, 1920.
	Number of pieces.	Amount.	Number of pieces.	Amount.	
Treasury savings certificates (unissued):					
Series 1918.....	.....	.....	12	\$1,200.00	\$1,200.00
Series 1919.....	.....	.....	199,567	52,999,300.00	52,999,300.00
Series 1920.....	.....	.....	657	178,200.00	178,200.00
War savings certificates exchanged for Treasury savings certificates:					
Series 1918.....	.....	.....	60,560	302,800.00	302,800.00
Series 1919.....	.....	.....	83,280	416,400.00	416,400.00
Series 1920.....	.....	.....	12,740	63,700.00	63,700.00
War savings stamps (unissued):					
Series 1918.....	69,728,131	\$348,640,655.00	.....	.....	69,728,131
Series 1919.....	.....	.....	40,061,883	200,309,415.00	40,061,883
Thrift stamps (unissued).....	.....	.....	1,074,209	268,552.25	1,074,209
Total.....	69,728,131	348,640,655.00	41,492,908	254,539,567.25	603,189,222.25

¹ Does not include filled thrift cards received at the Treasury Department or destroyed by Federal reserve banks under the Treasury regulations regarding which the compilation has not been completed at this time.

No. 27.—United States Treasury savings certificates, war-savings certificates, war-savings stamps, and thrift stamps received from Federal reserve banks, postmasters, and the Treasurer of the United States for audit and credit during the fiscal year 1920.

Class of securities.	Received from Federal reserve banks.		Received from postmasters.		Received from Treasurer United States.		Total received.	
	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.
Treasury savings certificates (unissued):								
Series 1918.....	12	\$1,200.00					12	\$1,200.00
Series 1919.....	198,443	52,876,100.00	158	\$15,800.00	966	\$107,400.00	199,567	52,993,300.00
Series 1920.....	603	172,800.00	54	5,400.00			657	178,200.00
War savings certificates exchanged for Treasury savings certificates:								
Series 1918.....	20,760	103,800.00	39,800	199,000.00			60,560	302,800.00
Series 1919.....	42,940	214,700.00	31,200	156,000.00	9,140	45,700.00	83,280	416,400.00
Series 1920.....	1,280	6,400.00	10,240	51,200.00	1,220	6,100.00	12,740	63,700.00
War savings stamps (unissued):								
Series 1919.....	40,061,883	200,309,415.00					40,061,883	200,309,415.00
Thrift stamps (unissued) ¹	978,522	244,630.50	95,687	23,921.75			1,074,209	268,552.25
Total.....	41,304,443	253,929,045.50	177,139	451,321.75	11,326	159,200.00	41,492,908	254,539,567.25

¹ Does not include filled thrift cards received at the Treasury Department or destroyed by Federal reserve banks under the Treasury regulations regarding which the compilation has not been completed at this time.

No. 28.—Comparative statement showing United States securities in bearer form received for credit to fiscal agency accounts, for the fiscal years 1918, 1919, 1920, and totals received since the beginning of the war Apr. 6, 1917, to June 30, 1920.

Class of securities.	1918		1919		1920		Apr. 6, 1917, to June 30, 1920.	
	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.
Prewar loans.....	8,899	\$5,220,070.00	4,432	\$3,038,170.00	5,450	\$4,159,960.00	19,748	\$12,827,390.00
Liberty loans.....	507,465	111,446,200.00	14,450,426	3,617,537,450.00	43,534,219	7,522,348,800.00	58,492,110	11,251,332,450.00
Certificates of indebtedness.....			416,662	1,453,178,500.00	450,333	1,964,041,000.00	866,995	3,417,219,500.00
War savings certificates.....					130,160	650,800.00	130,160	650,800.00
War savings stamps (unissued).....			69,728,131	348,640,655.00	40,061,883	200,309,415.00	109,790,014	548,950,070.00
Thrift stamps (unissued).....					1,074,209	268,552.25	1,074,209	268,552.25
Total.....	516,364	116,666,270.00	84,599,651	5,422,454,775.00	85,256,254	9,091,778,527.25	170,373,236	15,231,248,762.25

¹ Does not include (a), uncanceled securities returned by Federal Reserve banks and restored to stock; (b), certain securities received by Federal Reserve banks for retirement but not yet forwarded to the department; (c), an item of \$50 unadjusted in fiscal agency accounts.

No. 29.—Comparative statement showing United States securities in bearer form received for cancellation on any account during the fiscal years 1918, 1919, 1920, and totals received since the beginning of the war, Apr. 6, 1917, to June 30, 1920.

Class of securities.	1918		1919		1920		Apr. 6, 1917, to June 30, 1920.	
	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.
Prewar loans.....	18,965	\$31,324,000.00	54,513	\$21,937,680.00	6,456	\$4,332,030.00	81,585	\$61,925,900.00
Liberty loans.....	583,397	188,087,700.00	14,992,136	4,168,558,600.00	44,641,790	8,746,080,100.00	60,217,323	13,102,726,400.00
Certificates of indebtedness.....	863,407	6,449,053,000.00	2,138,511	12,427,922,000.00	1,655,749	9,793,527,000.00	4,731,495	29,247,288,000.00
Interim certificates.....	4,103,291	4,754,041,715.00	4,287,883	2,190,342,830.00	7,450	1,079,865.00	8,398,624	6,954,464,410.00
War savings certificates.....	2,716,137	2,971,967.80	231,463,268	2,133,757,849.56	31,425,992	136,244,482.50	63,697,397	67,272,974,299.86
War savings stamps (unissued).....			69,728,131	348,640,653.00	40,061,883	209,309,415.00	109,790,014	548,950,070.00
Thrift stamps (unissued).....					1,075,341	268,835.25	1,075,341	268,835.25
Total.....	6,285,197	11,425,478,382.80	122,666,442	19,300,159,614.56	118,874,661	18,881,841,727.75	247,901,779	50,188,597,915.11

¹ See footnote, table No. 28.

² Figures include registered war savings certificate stamps received during fiscal years 1918 and 1919.

No. 30.—United States paid coupons received from the Treasurer of the United States, audited and filed during the fiscal year ended June 30, 1920, by calendar months and loans.

Title of loan.	Rate, per cent.	July, 1919.		August, 1919.		September, 1919.		October, 1919.	
		Number of pieces.	Amount.	Number. of pieces.	Amount.	Number. of pieces.	Amount.	Number. of pieces.	Amount.
Loan of July and August, 1861.....	6								
Loan of 1863.....	6								
Seven-thirtieths of 1864-65.....	7.3								
Consols of 1865.....	6								
Consols of 1868.....	6								
Funded loan of 1881.....	5								
Funded loan of 1891.....	4½								
Funded loan of 1907.....	4								
Loan of 1904.....	5	63	\$34.00	402	\$2,601.50	542	2,826.50	8	\$6.00
Loan of 1908-1918.....	4	3,345	26,555.50	10,253	86,004.50	2,887	21,888.00	1,355	8,042.00
Loan of 1908-1918.....	3	2,347	2,016.00	1,153	1,077.60	1,626	754.80	1,000	673.65
Consols of 1930.....	2	2,116	6,043.75	381	1,011.00	202	320.00	1,817	6,404.25
Panama Canal loan, 1906-1936.....	2	62	6.60	2	.20	3	.30	17	1.70
Panama Canal loan, 1908-1938.....	2			99	466.00	13	60.50	10	1.00
Panama Canal loan, 1961.....	2	1,232	6,558.00	392	1,973.25	6,224	42,533.25	1,068	6,368.25
Postal savings loan.....	2½	3,070	5,234.50	843	1,404.75	629	1,009.25	342	424.50
Conversion bonds.....	3	20,762	152,697.75	412	2,874.00	1,197	8,822.25	20,316	149,386.50
First Liberty loan, 1932-1947.....	3½	585,405	2,356,486.79	250,233	789,887.13	200,023	499,691.81	196,227	501,700.09
First Liberty loan, converted, 1932-1947.....	4	393,265	833,927.84	182,250	355,811.97	150,851	267,043.98	146,849	259,744.88
Do.....	4½	317,877	1,360,702.92	112,830	408,968.48	85,413	282,198.15	78,543	246,264.46
First Liberty loan, second converted, 1932-1947.....	4½	2,164	8,912.51	741	2,373.23	849	3,741.40	621	2,420.45
Second Liberty loan, 1927-1942.....	4	804,966	1,658,607.00	449,617	848,852.00	414,619	776,644.00	432,697	786,742.00
Second Liberty loan, converted, 1927-1942.....	4½	579,870	2,622,003.42	301,671	1,110,879.06	266,568	935,818.88	206,841	957,214.07
Third Liberty loan, 1928.....	4	1,167,669	2,377,213.72	722,351	1,393,177.95	6,720,699	41,740,694.73	4,626,185	13,564,658.17
Fourth Liberty loan, 1933-1938.....	4½	1,486,372	3,951,485.88	922,991	2,177,659.82	884,772	2,049,653.81	11,225,607	80,578,272.34
Victory notes, 1922-1923.....	3								
Do.....	4½								
Certificates of indebtedness.....	4	21,945	333,809.43	2,210	33,624.65	1,640	28,664.15	115	1,611.65
Do.....	4½								
Do.....	4½	1,207	72,821.56	290	29,136.50	80,869	7,289,590.68	1,783	45,982.08
Do.....	4½								
Total ¹		5,393,797	15,776,317.17	2,959,121	7,247,825.59	8,829,627	53,951,958.26	17,000,801	97,115,978.04

¹ Does not include 58,230,793, amounting to \$251,586,026.60, redeemed during fiscal year 1919, but received for audit in fiscal year 1920.

No. 30.—United States paid coupons received from the Treasurer of the United States, audited and filed during the fiscal year ended June 30, 1920, by calendar months and loans—Continued.

Title of loan.	November, 1919.		December, 1919.		January, 1920.		February, 1920.		March, 1920.	
Rate, per cent.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.
Loan of July and August, 1861.										
Loan of 1863.....	6		1	\$15.00						
Seven-thirtieths of 1864-1865.....	7.3		1	15.00						
Consols of 1865.....	6									
Consols of 1868.....	6									
Funded loan of 1881.....	5									
Funded loan of 1891.....	4½						25	\$15.62		
Funded loan of 1907.....	4	\$5.50	244	890.00						
Loan of 1904.....	7				5	\$4.00	49	26.50	5	\$2.50
Loan of 1925.....	4	12, 143								
Loan of 1908-1918.....	4	103, 900.50	3, 653	27, 423.50	2, 058	15, 681.00	11, 029	97, 386.50	3, 241	25, 159.50
Consols of 1930.....	3	586.50	1, 828	2, 104.80	1, 429	948.75	592	285.60	1, 065	458.25
Panama Canal loan, 1906-1936.....	2	2, 949.50	2, 229	7, 764.00	1, 306	4, 772.50	436	1, 425.75		1, 420.25
Panama Canal loan, 1908-1938.....	2		50	5.00			7	.70	9	
Panama Canal loan, 1961.....	18	2.60	2							
Panama Canal loan, 1961.....	142	676.50	2	1.00	4	1.20	114	496.50	1	.50
Postal savings loan.....	453	2, 030.25	6, 259	42, 078.00	2, 192	13, 974.75	446	2, 094.00	5, 506	37, 263.00
Postal savings loan.....	324	356.00	263	191.75	2, 455	4, 327.75	958	1, 470.50	482	683.50
Conversion bonds.....	2½	4, 195.50	846	6, 210.00	20, 439	150, 842.25	643	4, 057.75	164	973.50
First Liberty loan, 1932-1947.....	3½	322, 855.82	1, 574, 862	15, 393, 755.28	616, 431	2, 661, 973.03	181, 210	562, 457.00	200, 428	555, 738.25
First Liberty loan, converted, 1932-1947.....	4	103, 600	538, 558	1, 289, 553.10	428, 533	889, 785.07	137, 109	262, 143.93	169, 747	306, 200.66
Do.....	4½	53, 153	707, 259	4, 084, 197.75	339, 898	1, 430, 528.15	88, 276	350, 702.63	96, 239	313, 704.03
First Liberty loan, second converted, 1932-1947.....	4½	1, 530.73	5, 283	32, 357.63	2, 327	9, 606.40	808	3, 574.59	852	2, 031.79
Second Liberty loan, 1927-1942.....	4	5, 960, 711.00	1, 576, 781	3, 636, 750.00	975, 045	2, 008, 802.00	378, 199	759, 615.00	496, 872	932, 742.00
Second Liberty loan, converted, 1927-1942.....	4½									
Third Liberty loan, 1928.....	4½	34, 431, 938.73	1, 416, 784	8, 476, 803.69	689, 134	3, 165, 814.36	254, 812	1, 047, 342.71	301, 425	1, 129, 998.08
Fourth Liberty loan, 1933-1938.....	4½	6, 204, 712.76	1, 942, 283	4, 622, 106.10	1, 594, 598	3, 562, 021.97	699, 782	1, 466, 911.08	7, 521, 760	43, 414, 879.97
Victory notes, 1922-1923.....	4½	18, 397, 827.09	3, 203, 468	9, 857, 614.56	2, 337, 305	6, 615, 789.12	1, 094, 364	2, 662, 346.39	1, 133, 278	2, 334, 640.43
Do.....	4½		505, 048	17, 677, 230.91	35, 262	1, 351, 779.73	5, 942	299, 823.47	4, 851	191, 475.96
Do.....	4½		6, 125, 827	56, 033, 456.88	3, 230, 212	18, 973, 895.52	905, 047	4, 629, 102.58	980, 681	4, 110, 947.83
Certificates of indebtedness.....	4½	2, 200.27	122	1, 029.50	70	1, 527.31	7	45.75	61	4, 408.85
Do.....	4½								41, 257	2, 758, 931.82
Do.....	4½	6, 698.95	64, 875	12, 938, 424.75	2, 479	181, 782.12	237	19, 046.23	121, 953	21, 408, 703.37
Do.....	4½									
Total ¹		65, 788, 209.28	17, 674, 556	134, 123, 028.20	10, 281, 100	41, 273, 356.98	3, 730, 093	12, 170, 318.40	11, 080, 321	78, 030, 365.34

Title of loan.	Rate, per cent.	April, 1920.		May, 1920.		June, 1920.		Total pieces.	Total amount.
		Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.		
Loan of July and August, 1861.	6	.....	.....	.....	.....	.....	.....	1	\$15.00
Loan of 1863.	6	.....	.....	.....	.....	.....	.....	1	15.00
Seven-thirties of 1864-1865.	7.3	.....	.....	.....	.....	.....	.....	1	1.82
Consols of 1865.	6	3	\$4.50	.....	.....	.....	.....	3	4.50
Consols of 1868.	6	.....	.....	.....	.....	.....	.....	2	4.50
Funded loan of 1881.	5	.....	.....	.....	.....	.....	.....	25	15.62
Funded loan of 1891.	4½	.....	.....	.....	.....	.....	.....	1	1.12
Funded loan of 1907.	4	34	95.50	14	\$12.00	.....	.....	1,380	6,510.00
Loan of 1904.	5	.....	.....	.....	.....	.....	.....	.....	.....
Loan of 1925.	4	1,705	12,794.50	10,639	90,060.00	.....	.....	64,648	532,778.00
Loan of 1908-1918.	3	1,435	1,402.95	292	108.06	.....	17,882.50	14,258	11,393.40
Consols of 1930.	2	1,851	6,594.75	570	1,639.25	.....	381.45	10,459	34,047.25
Panama Canal loan, 1906-1936.	2	15	1.00	6	.60	.....	522.25	189	20.50
Panama Canal loan, 1908-1938.	2	2	1.00	109	496.80	.....	.....	.....	.....
Panama Canal loan, 1961.	3	3,030	19,823.25	490	2,811.75	.....	.....	497	2,201.10
Postal savings loan.	2½	508	783.00	228	306.00	.....	36,939.75	32,727	214,447.50
Conversion bonds.	3	19,395	142,587.00	1,201	9,007.50	.....	479.00	10,598	16,730.50
First Liberty loan, 1932-1947.	3½	154,977	358,241.45	112,592	249,919.28	.....	443.25	85,998	632,045.25
First Liberty loan, converted, 1932-1947.	4	131,670	225,261.32	96,460	168,545.10	1,481,423	15,422,097.95	5,087,036	39,674,893.88
Do.	4½	68,740	206,968.79	48,783	140,843.16	246,745	666,436.95	2,725,637	5,699,555.65
First Liberty loan, second, converted, 1932-1947.	4½	736	1,993.05	439	1,580.92	737,273	4,247,704.99	2,734,314	13,232,513.74
Second Liberty loan, 1927-1942.	4	412,642	739,201.00	846,020	2,876,778.00	4,879	33,230.15	20,130	103,354.85
Second Liberty loan, converted, 1927-1942.	4½	229,296	771,039.16	3,211,653	37,106,856.45	787,922	2,198,548.00	9,438,386	23,183,972.00
Third Liberty loan, 1928.	4½	4,434,655	12,468,834.51	2,385,588	5,930,179.18	1,284,928	7,295,707.39	11,740,542	99,632,016.00
Fourth Liberty loan, 1933-1938.	4½	9,996,854	78,787,279.71	4,779,263	18,118,743.62	1,406,745	3,465,255.30	35,741,866	140,210,645.44
Victory notes, 1922-1923.	3½	2,904	95,198.56	1,976	80,977.20	2,531,539	8,506,150.78	44,822,604	234,537,462.50
Do.	4½	729,544	2,738,815.13	513,048	1,815,536.40	425,320	12,503,004.89	32,439,010.72	32,439,010.72
Certificates of indebtedness.	4	19	78.68	39	2,211.74	.....	42,231,681.64	17,804,161	130,533,465.98
Do.	4½	1,366	53,686.61	298	5,773.16	71	2,973.91	26,331	2,821,371.50
Do.	4½	8,666	1,135,190.08	3,088	239,253.94	97,150	13,652,753.22	42,892	57,037,363.48
Do.	4½	.....	.....	.....	.....	58,536	12,027,417.19	58,536	12,027,417.19
Total.	.....	16,200,048	97,763,837.12	12,013,766	66,861,761.10	14,393,060	122,309,621.16	132,428,930	\$792,412,576.64

¹ Does not include \$8,230,793, amounting to \$281,586,026.60, redeemed during fiscal year 1919, but received for audit in fiscal year 1920.

² Excluding 568 coupons disallowed and 94 coupons on account of unadjusted differences.

³ Excluding \$8,219.98 on account of disallowance, but includes \$1.12 on account of unadjusted difference.

No. 31.—United States paid coupons received from Treasurer of the United States during the fiscal year 1920, grouped according to loans and denominations of bonds.

Title of loan.	Rate, per cent.	\$20		\$50		\$100		\$500		\$1,000	
		Num- ber of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.
Loan of July and August, 1861.....	6								\$15.00		
Loan of 1863.....	6								15.00		
Consols of 1865.....	6			3	\$4.50						
Seven-thirties of 1864-65.....				1	1.82						
Consols of 1868.....	6			1	1.50						
Funded loan of 1881.....	5			25	15.62						
Funded loan of 1891.....	4½										
Funded loan of 1907.....	4										
Loan of 1904.....	4										
Loan of 1905.....	5										
Loan of 1908-1918.....	4			232	116.00						
Consols of 1930.....	3			1	.62						
Panama Canal loan, 1906-1936.....	3			2,282	1,141.00						
Panama Canal loan, 1908-1938.....	2										
Panama Canal loan, 1961.....	2			735	183.75						
Postal savings loan.....	2										
Conversion bonds.....	2										
First Liberty loan, 1932-1947.....	3½										
Do.....	4										
First Liberty loan converted 1932-1947.....	4½										
Do.....											
First Liberty loan, second converted, 1932-1947.....	4½										
Second Liberty loan, 1927-1942.....	4			9,537	10,109.22						
Second Liberty loan converted, 1927-1942.....	4			5,690,950	5,690,950.00						
Third Liberty loan, 1928.....	4			4,614,714	4,905,674.58						
Fourth Liberty loan, 1933-1938.....	4			20,044,022	20,747,790.36						
Victory Liberty loan, 1922-23.....	4			22,676,728	23,798,410.74						
Do.....	3½			13,435	13,787.73						
Certificates of indebtedness.....	4			8,015,951	10,528,454.36						
Do.....	4										
Do.....	4½										
Do.....	4½										
Do.....	4½										
Total.....		12,659	2,214.50	66,064,633	70,483,992.31	43,360,185	93,622,127.10	6,078,413	65,856,137.11	15,768,835	333,145,247.51

Title of loan.	Rate, per cent.	\$5,000		\$10,000		\$50,000		\$100,000		Total.	
		Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Num- ber of pieces.	Amount.	Number of pieces.	Amount.
Loan of July and August, 1861.....	6									1	\$15.00
Loan of 1863.....	6									1	15.00
Consols of 1865.....	6									3	4.50
Seven-thirties of 1864-65.....	6									1	1.82
Consols of 1868.....	6									1	4.50
Funded loan of 1881.....	5									25	15.62
Funded loan of 1891.....	4½									1	1.12
Funded loan of 1907.....	4									1	.62
Loan of 1904.....	5									64,648	532,778.00
Loan of 1925.....	4									14,258	11,383.40
Loan of 1928.....	4									34,047.25	34,047.25
Loan of 1908-1918.....	3									10,459	20.50
Consols of 1930.....	2									189	2,201.10
Panama Canal loan, 1906-1936.....	2									32,727	214,447.50
Panama Canal loan, 1908-1938.....	2									10,598	16,730.50
Panama Canal loan, 1961.....	2									85,998	632,045.25
Postal savings loan.....	3									5,687,036	39,674,863.88
Conversion bonds.....	3									2,725,637	5,699,555.65
First Liberty loan, 1932-1947.....	3½									2,734,314	13,232,513.74
First Liberty loan converted, 1932-1947.....	4	618	\$61,789.55	154	\$30,750.00						
Do.....	4	6,440	684,250.00	3,200	680,000.00						
First Liberty loan, second converted, 1932-1947.....	4½			26	5,525.00					20,130	103,354.85
Second Liberty loan, 1927-1942.....	4	43	4,568.75	3,267	653,400.00					9,438,386	23,183,972.00
Second Liberty loan converted, 1927-1942.....	4	6,575	657,500.00								
Third Liberty loan, 1928.....	4½	86,018	9,139,412.50	87,335	18,558,687.50					11,740,542	99,052,016.00
Fourth Liberty loan, 1933-1938.....	4	72,385	7,670,039.93	74,847	15,890,314.38					35,741,866	140,210,645.44
Victory Liberty loan, 1922-23.....	3	104,379	17,421,631.75	190,892	40,328,867.00					44,822,694	234,537,462.55
Do.....	4	22,448	2,286,684.28	55,945	11,352,700.56	168	\$180,000.24	479	\$1,026,429.94	17,982,291	32,439,010.72
Certificates of indebtedness.....	4	85,189	11,041,633.11	84,083	21,589,842.14	519	704,355.66	525	1,425,002.25	130,533,465.98	130,533,465.98
Do.....	4	3,065	104,540.83	2,141	146,218.48					26,331	409,311.98
Do.....	4	5,608	436,746.23	5,702	890,242.07					42,992	2,821,371.50
Do.....	4	59,534	5,593,802.47	76,000	14,237,704.97					383,015	57,037,383.48
Do.....	4½	10,696	1,145,220.72	14,875	3,185,332.50					58,836	12,027,417.19
Total.....		522,935	56,247,840.12	598,467	127,750,544.60	687	884,355.90	22,116	44,420,117.49	2,132,428,930	3,792,412,576.64

¹ Does not include 58,230,793 coupons amounting to \$281,586,026.60 redeemed during fiscal year 1919 but received for audit in fiscal year 1920.

² Excluding 568 coupons disallowed and 94 coupons on account of unadjusted differences.

³ Excluding \$8,219.98 on account of disallowance but includes \$1.12 on account of unadjusted difference.

No. 33.—Comparative statement of United States coupons redeemed during the fiscal years 1917, 1918, 1919, 1920, and total redeemed from Dec. 15, 1917, the date of the first Liberty loan coupon, to June 30, 1920.

Title of loan.	Rate, per cent.	1917.		1918.		1919.		1920.		Dec. 15, 1917, to June 30, 1920.	
		Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.
Loan of July and August, 1861.....	6	1	\$1.50					1	\$15.00	1	\$15.00
Five-twenties of 1862, all series.....	6	1	3.00	25	\$64.50					12	31.50
Loan of 1863.....	6							1	15.00	1	15.00
Ten-forties of 1864.....	5			1	12.50					1	12.50
Five-twenties of June, 1864.....	6	1	30.00								
Seven-thirties of 1864-65, all series.....	7.3										
Consols of 1865 second series.....	6	2	6.00	1	3.00	1	\$1.82	1	1.82	2	3.64
Consols of 1867, third series.....	6	5	39.00					3	4.50	4	7.50
Consols of 1868, fourth series.....	6										
Funded loan of 1881.....	4½	2	2.25					2	4.50	2	4.50
Funded loan of 1891.....	4	219	223.00					25	15.62	25	15.62
Funded loan of 1907.....	4½			792	808.50	1	.57	1	1.12	2	1.69
Loan of 1904.....	5			2	1.24			1,380	6,510.00	3,698	15,038.50
Loan of 1925.....	4	82,333	684,511.00	78,857	658,232.00	70,192	578,635.00	64,648	532,778.00	176,280	1,454,994.00
Loan of 1908-1918 (1898).....	3	231,920	508,825.80	225,310	496,239.60	207,310	250,312.05	14,258	11,393.40	345,810	529,601.10
Consols of 1930.....	2	16,269	55,895.25	14,109	47,602.25	11,931	39,084.50	10,459	34,047.25	29,357	96,372.75
Panama Canal, series 1906-1936.....	2	380	114.70	286	85.30	195	363.70	189	20.50	512	413.30
Panama Canal, series 1908-1938.....	2	972	4,144.40	676	2,774.80	992	3,479.70	497	2,201.10	1,788	6,817.90
Panama Canal, series 1911-1961.....	3	37,129	248,496.00	34,776	230,127.75	29,995	197,195.25	32,727	214,447.50	87,378	575,991.00
Postal Savings, series 1-17.....	2½	13,823	19,522.75	15,289	22,536.25	12,490	19,047.50	10,598	16,730.50	30,625	46,942.25
Thirty-year conversion, all series.....	3	47,528	342,170.25	92,886	683,516.25	91,034	670,132.50	85,998	632,045.25	224,167	1,618,704.00
One-year Treasury notes, all series.....	3	15,179	343,140.00	36,422	809,047.50	4,639	122,070.00			22,451	532,275.00
First Liberty loan, 1932-1947.....	3½			4,790,382	34,625,518.36	6,274,162	39,791,609.97	5,687,636	39,674,563.88	16,751,520	114,091,992.21
First Liberty loan converted, 1932-1947.....	4			4,351,971	12,917,542.04	4,027,550	9,205,435.91	2,725,637	5,699,555.65	11,105,158	27,822,533.60
First Liberty loan converted, 1932-1947.....	4½					1,878,752	9,670,193.47	2,734,314	13,232,513.74	4,613,066	22,902,707.21
First Liberty loan, second converted, 1932-1947.....	4½					4,086	28,199.19	20,130	103,354.85	24,216	129,524.04
Second Liberty loan, 1927-1942.....	4			9,091,278	54,436,166.00	12,594,055	32,537,253.00	9,438,386	23,183,972.00	31,123,719	110,157,391.00

No. 33.—Comparative statement of United States coupons redeemed during the fiscal years 1917, 1918, 1919, 1920, and total redeemed from Dec. 15, 1917, the date of the first Liberty loan coupon, to June 30, 1920—Continued.

Title of loan.	Rate, per cent.	1917		1918		1919		1920		Dec. 15, 1917, to June 30, 1920.	
		Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.
Second Liberty loan converted, 1927-1942.....	4½	.....	.....	.....	.....	9,438,906	\$90,501,778.11	11,740,542	\$99,052,016.00	21,679,448	\$189,553,794.11
Third Liberty loan, 1928.....	4½	.....	.....	.....	.....	35,589,404	114,387,507.31	35,741,866	140,210,645.44	71,331,270	254,598,152.75
Fourth Liberty loan, 1933-1938.....	4½	.....	.....	.....	.....	19,137,613	99,651,979.00	44,822,604	234,537,462.55	63,960,217	334,189,441.55
Victory Liberty loan, 1922-1923.....	4½	.....	.....	.....	.....	.....	.....	17,804,161	130,533,465.98	17,804,161	130,533,465.98
Victory Liberty loan, 1922-1923.....	3½	.....	.....	.....	.....	.....	.....	982,291	32,439,010.72	982,291	32,439,010.72
Certificates of indebtedness.	4	.....	.....	.....	.....	71,328	2,075,476.65	26,331	409,311.98	97,659	2,484,788.63
Do.....	4½	.....	.....	.....	.....	.....	.....	42,992	2,821,371.50	42,992	2,821,371.50
Do.....	4½	.....	.....	.....	.....	129,827	15,430,773.67	383,015	57,037,383.48	512,842	72,468,157.15
Do.....	4½	.....	.....	.....	.....	.....	.....	58,836	12,027,417.19	58,836	12,027,417.19
Total.....	.....	445,764	\$2,207,124.90	18,733,629	\$104,930,277.84	90,076,522	415,166,709.12	132,428,930	792,412,576.64	241,009,515	1,311,127,062.50

No. 35.—*Unissued United States coupons detached from outgoing Liberty loan bonds and Victory notes for adjustment of interest and forwarded to the Register of the Treasury for credit by Federal reserve banks during the fiscal year ended June 30, 1920.*

Title of loan.	Denomination of bonds.					
	\$50		\$100		\$500	
	Number of coupons.	Amount.	Number of coupons.	Amount.	Number of coupons.	Amount.
First 3½'s.....	100,200	\$87,703.40	71,689	\$125,455.75	22,690	\$198,537.50
First 4's.....	1,726,453	1,520,517.70	1,060,848	1,877,349.02	159,242	1,411,131.75
First 4½'s.....	717,660	760,782.53	338,805	719,418.76	44,671	474,524.74
First-second 4½'s.....	1,656	1,755.36	962	2,043.13	382	4,057.73
Second 4's.....	90,949	90,949.00	78,753	157,506.00	17,599	175,990.00
Second 4½'s.....	992,721	1,052,352.35	612,300	1,299,598.16	162,244	1,723,484.36
Third 4½'s.....	185,510	182,326.68	107,750	209,544.23	16,276	161,744.55
Fourth 4½'s.....	239,476	246,428.61	130,614	269,136.78	18,287	189,390.86
Victory 4½'s.....	154,445	203,376.92	107,712	285,881.18	46,745	617,899.15
Victory 3½'s.....	38,535	39,448.57	31,203	64,404.36	25,087	259,761.39
Total.....	4,247,605	4,185,641.12	2,540,636	5,010,337.37	513,223	5,216,522.03

Title of loan.	Denomination of bonds.							
	\$1,000		\$5,000		\$10,000		Total.	
	Number of coupons.	Amount.	Number of coupons.	Amount.	Number of coupons.	Amount.	Number of coupons.	Amount.
First 3½'s.....	41,421	\$724,867.50	.....	.....	.....	.....	236,000	\$1,136,564.15
First 4's.....	156,726	2,802,928.47	3,130	\$277,286.65	1,568	\$277,790.70	3,107,967	8,167,004.29
First 4½'s.....	100,635	2,138,493.75	4,514	479,612.50	3,525	749,062.50	1,209,810	5,321,894.78
First - second 4½'s.....	620	13,175.00	12	1,275.00	10	2,125.00	3,642	24,431.22
Second 4's.....	35,771	715,420.00	877	87,700.00	917	183,400.00	224,866	1,410,965.00
Second 4½'s.....	192,928	4,099,720.00	21,360	2,269,500.00	12,969	2,755,912.50	1,994,522	13,200,567.37
Third 4½'s.....	59,364	1,213,504.40	1,739	169,778.03	978	188,070.28	371,617	2,124,968.17
Fourth 4½'s.....	75,046	1,567,588.15	2,864	301,097.50	1,631	340,628.33	467,918	2,914,270.23
Victory 4½'s.....	104,666	2,774,957.38	7,279	958,950.21	6,527	1,720,660.75	427,374	6,561,725.59
Victory 3½'s.....	70,269	1,464,831.19	10,069	1,053,043.69	7,116	1,491,400.14	182,279	4,372,889.34
Total....	837,446	17,515,485.84	51,844	5,598,243.58	35,241	7,709,050.20	8,225,995	45,235,280.14

No. 35a.—Unissued United States coupons detached from outgoing Liberty loan bonds and Victory notes for adjustment of interest and forwarded to the Register of the Treasury for credit from Federal reserve banks and the Division of Loans and Currency during the fiscal year ended June 30, 1920.

Title of loan.	Denomination of bonds.									
	\$50		\$100		\$500		\$1,000		\$1,000	
	Number of coupons.	Amount.	Number of coupons.	Amount.	Number of coupons.	Amount.	Number of coupons.	Amount.	Number of coupons.	Amount.
First 3½'s.....	131,706	\$115,168.91	93,588	\$163,779.00	32,796	\$286,965.00	429,075	\$7,508,812.50		
First 4's.....	2,184,593	1,919,774.28	1,416,062	2,502,713.69	219,460	1,956,466.00	367,299	6,702,642.65		
First-second 4½'s.....	900,293	1,017,973.78	547,355	1,162,431.50	87,402	918,514.40	193,904	4,130,490.00		
Second 4's.....	1,728	1,831.68	1,067	2,266.00	415	4,408.32	789	16,768.25		
Second 4½'s.....	192,816	192,816.00	113,479	226,958.00	36,614	366,140.00	347,268	6,945,360.00		
Third 4's.....	1,825,851	1,935,474.67	1,295,573	2,751,000.13	290,063	3,081,474.71	727,021	15,446,008.75		
Fourth 4's.....	829,289	703,942.06	240,611	447,380.10	54,631	515,817.77	967,938	17,016,167.45		
Fourth 4½'s.....	697,615	712,852.95	378,039	777,454.36	107,033	1,118,501.06	857,743	17,063,500.31		
Victory 4's.....	556,680	751,334.34	295,579	793,616.94	81,257	1,083,785.79	272,525	7,325,463.94		
Victory 4½'s.....	41,301	42,408.05	31,899	65,893.80	26,235	272,053.79	123,258	2,599,691.34		
Total.....	7,421,782	7,393,576.72	4,413,852	8,893,553.52	935,906	9,604,126.84	4,286,820	85,954,873.19		

Title of loan.	Denomination of bonds.									
	\$5,000		\$10,000		\$50,000*		\$100,000		Total.	
	Number of coupons.	Amount.	Number of coupons.	Amount.	Number of coupons.	Amount.	Number of coupons.	Amount.	Number of coupons.	Amount.
First 3½'s.....	3,335	\$296,044.10	1,770	\$313,900.20					687,165	\$8,074,725.41
First 4's.....	8,389	891,331.25	6,783	1,441,387.50					4,193,029	13,691,540.92
First-second 4½'s.....	12	1,275.00	10	2,125.00					1,804,126	9,562,098.43
Second 4's.....	1,670	167,000.00	1,471	294,200.00					4,021	28,672.25
Second 4½'s.....	3,439,206.25	36,074	3,697,600.00						693,318	8,192,474.00
Third 4's.....	9,319	874,060.95	20,843	2,921,214.24					4,206,942	34,350,824.51
Fourth 4's.....	11,801	1,291,788.00	24,176	3,011,430.43					2,122,636	24,078,582.57
Fourth 4½'s.....	13,642	1,821,133.14	13,814	3,697,281.82	165	\$223,928.10	195	\$929,286.55	2,076,407	26,505,527.11
Victory 4's.....	10,465	1,085,437.74	9,003	1,892,604.15	48	51,428.64	77	165,000.22	1,233,857	16,225,880.62
Victory 4½'s.....									242,286	6,184,537.73
Total.....	90,993	9,807,296.43	113,949	24,271,745.34	213	275,356.74	272	694,286.77	17,263,787	146,894,813.55

No. 36.—United States registered bonds and notes received from the Division of Loans and Currency audited and filed during the fiscal year ended June 30, 1920.

Loan.	\$50			\$100			\$500			\$1,000					
	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.			
First 3½'s.....	.....	.....	20,266	\$2,026,600	5,651	\$2,825,500	11,536	\$11,536,000	.....	.....	.....	.....
First 4's.....	6,143	\$307,150	56,239	5,623,900	19,082	9,541,000	21,001	21,001,000	.....	.....	.....	.....
First 4½'s.....	3,269	163,430	8,906	890,600	2,568	1,254,000	2,940	2,940,000	.....	.....	.....	.....
First-second 4½'s.....	82	4,100	112	11,200	27	13,500	27	27,000	.....	.....	.....	.....
Second 4's.....	59,016	2,950,800	152,323	15,232,300	52,490	26,245,000	68,600	68,600,000	.....	.....	.....	.....
Third 4½'s.....	14,969	748,450	23,662	2,966,200	8,817	4,408,500	13,051	13,051,000	.....	.....	.....	.....
Fourth 4½'s.....	81,173	4,058,650	123,291	12,329,100	19,712	9,856,000	16,252	16,252,000	.....	.....	.....	.....
Fourth 4's.....	153,786	7,689,300	240,161	24,016,100	33,141	16,570,500	24,468	24,468,000	.....	.....	.....	.....
Victory 3½'s.....	20,315	1,015,750	53,605	5,360,500	11,010	5,505,000	10,733	10,733,000	.....	.....	.....	.....
Victory 4½'s.....	15	750	121	12,100	51	25,500	479	479,000	.....	.....	.....	.....
Total.....	338,768	16,938,400	684,746	68,474,600	152,549	76,274,500	169,087	169,087,000	.....	.....	.....	.....
Loan.	\$5,000			\$10,000			\$50,000			\$100,000			Total.		
	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.
First 3½'s.....	1,743	\$8,715,000	2,927	\$29,270,000	239	\$11,950,000	333	\$33,300,000	42,695	\$426,950,000	.....	.....	.....	.....	.....
First 4's.....	1,727	8,635,000	998	9,980,000	63	3,150,000	49	4,900,000	105,362	1,053,620,000	.....	.....	.....	.....	.....
First 4½'s.....	255	1,275,000	227	2,275,000	11	550,000	9	900,000	18,185	181,850,000	.....	.....	.....	.....	.....
First-second 4½'s.....	.....	.....	8	80,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Second 4's.....	7,967	39,835,000	8,654	86,540,000	719	35,950,000	944	94,400,000	350,713	3,507,130,000	.....	.....	.....	.....	.....
Third 4½'s.....	1,771	8,855,000	2,507	25,070,000	267	13,350,000	274	27,400,000	71,318	713,180,000	.....	.....	.....	.....	.....
Fourth 4½'s.....	1,538	7,690,000	1,692	16,920,000	303	15,150,000	109	10,900,000	244,070	2,440,700,000	.....	.....	.....	.....	.....
Fourth 4's.....	2,094	10,470,000	2,228	22,280,000	197	9,850,000	349	34,900,000	150,243	1,502,430,000	.....	.....	.....	.....	.....
Victory 3½'s.....	802	4,010,000	521	5,210,000	52	2,600,000	13	1,300,000	456,424	4,564,240,000	.....	.....	.....	.....	.....
Victory 4½'s.....	141	705,000	535	5,350,000	57	2,850,000	115	11,500,000	97,051	970,510,000	.....	.....	.....	.....	.....
Total.....	18,038	90,190,000	20,297	202,970,000	1,908	95,400,000	2,195	219,500,000	1,387,588	13,875,880,000	.....	.....	.....	.....	.....

¹ Does not include certain securities received by Federal Reserve banks for retirement but not yet forwarded to the department.

No. 37.—*District of Columbia funded loan of 1924.*

DEBT OUTSTANDING JUNE 30, 1920.

Issued.....	\$15,000,000
Redeemed.....	9,518,550
Outstanding.....	5,481,450

COMPARATIVE STATEMENT SHOWING AMOUNTS ISSUED, RETIRED, AND OUTSTANDING DURING THE FISCAL YEARS 1918, 1919, 1920, AND TOTAL FOR THE PERIOD OF THE WAR, APR. 6, 1917, TO JUNE 30, 1920.

Outstanding June 30, 1917.....	\$6,049,300
Retired during 1918.....	469,550
Outstanding June 30, 1918.....	5,579,750
Issued during 1919.....	2,700
Retired during 1919.....	4,750
Outstanding June 30, 1919.....	5,577,700
Retired during 1920.....	96,250
Outstanding June 30, 1920.....	5,481,450
Issued from Apr. 6, 1917, to June 30, 1920.....	2,700
Retired from Apr. 6 to June 30, 1920.....	572,100

REDEEMED DURING FISCAL YEAR ENDED JUNE 30, 1920.

Class of securities.	\$50		\$500		\$1,000		\$5,000		Total pieces.	Total amount.
	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.	Number of pieces.	Amount.		
Coupon.....	35	\$1,750	3	\$1,500	23	\$23,000	14	\$70,000	38	\$3,250
Registered.....									37	93,000
Total.....	35	1,750	3	1,500	23	23,000	14	70,000	75	96,250

INTEREST COUPONS REDEEMED DURING FISCAL YEARS 1917, 1918, 1919, AND 1920.

1917:		
Number of pieces.....		2,328
Amount.....		\$12,496.68½
1918:		
Number of pieces.....		1,983
Amount.....		\$10,293.00
1919:		
Number of pieces.....		1,716
Amount.....		\$9,531.97½
1920:		
Number of pieces.....		1,667
Amount.....		\$9,618.66½

NOTE.—Eight hundred and ninety coupons, amounting to \$4,819,825 included in fiscal year 1919, were received for audit in fiscal year 1920.

PAID INTEREST CHECKS RECEIVED FOR FILE DURING FISCAL YEAR ENDED JUNE 30, 1920.

Checks:		
Number.....		373
Amount.....		\$191,990

No. 38.—*Insular possessions loans—Statement showing the debt outstanding June 30, 1920.*¹

Title of loan.	Rate, per cent.	Amount issued.	Amount retired.	Amount outstanding.
Philippine loan of 1914-1934, land purchase.....	4	\$7,000,000	.....	\$7,000,000
Philippine loan of 1916.....	4	4,000,000	.....	4,000,000
Philippine loan of 1915-1935, public improvement, first series.....	4	2,500,000	.....	2,500,000
Philippine loan of 1916-1936, public improvement, second series.....	4	1,000,000	.....	1,000,000
Philippine loan of 1919-1939, public improvement, third series.....	4	1,500,000	.....	1,500,000
City of Manila sewer and water loan:				
First series, 1915-1935.....	4	1,000,000	.....	1,000,000
Second series, 1917-1937.....	4	2,000,000	.....	2,000,000
Third series, 1918-1938.....	4	1,000,000	.....	1,000,000
City of Cebu loan of 1921-1941.....	4	125,000	.....	125,000
Porto Rico gold loan of 1910.....	4	425,000	.....	425,000
Porto Rico gold loan of 1913.....	4	1,000,000	.....	1,000,000
Series A, 1944.....	4	100,000	.....	100,000
Series B, 1945.....	4	100,000	.....	100,000
Series C, 1946.....	4	100,000	.....	100,000
Series D, 1947.....	4	100,000	.....	100,000
Series E, 1948.....	4	100,000	.....	100,000
Series F, 1949.....	4	100,000	.....	100,000
Series G, 1950.....	4	100,000	.....	100,000

¹ Shows only securities issued through or transferable on the books of the Treasury Department.

No. 38.—*Insular possessions loans—Statement showing the debt outstanding June 30, 1920—Continued.*

Title of loan.	Rate, per cent.	Amount issued.	Amount retired.	Amount outstand- ing.
Porto Rico irrigation loan of 1914:				
Series A, 1951.....	4	\$100,000		\$100,000
Series B, 1952.....	4	100,000		100,000
Series C, 1953.....	4	100,000		100,000
Series D, 1954.....	4	100,000		100,000
Porto Rico irrigation loan of 1915:				
Series E, 1955.....	4	100,000		100,000
Series F, 1956.....	4	100,000		100,000
Series G, 1957.....	4	100,000		100,000
Series H, 1958.....	4	100,000		100,000
Porto Rico irrigation loan of 1916:				
Series I, 1959.....	4	100,000		100,000
Series J, 1960.....	4	100,000		100,000
Porto Rico irrigation loan of 1918:				
Series A, 1958.....	4	100,000		100,000
Series B, 1959.....	4	100,000		100,000
Porto Rico public improvement loan of 1914:	4	1,000,000		1,000,000
Porto Rico public improvement loan of 1916:				
Series A, 1927.....	4	100,000		100,000
Series B, 1928.....	4	100,000		100,000
Series C, 1929.....	4	150,000		150,000
Series D, 1930.....	4	150,000		150,000
Porto Rico public improvement loan of 1918:				
Series E, 1927.....	4	100,000		100,000
Series F, 1928.....	4	100,000		100,000
Series G, 1929.....	4	150,000		150,000
Series H, 1930.....	4	150,000		150,000
Porto Rico refunding loan of 1914:				
Series I, 1923.....	4	100,000		100,000
Series J, 1924.....	4	40,000		40,000
Series K, 1925.....	4	25,000		25,000
Series L, 1926.....	4	20,000		20,000
Series M, 1927.....	4	20,000		20,000
Series N, 1928.....	4	20,000		20,000
Series O, 1929.....	4	20,000		20,000
Series P, 1930.....	4	20,000		20,000
Series Q, 1931.....	4	20,000		20,000
Series R, 1932.....	4	20,000		20,000
Series S, 1933.....	4	80,000		80,000
Series T, 1934.....	4	20,000		20,000
Series U, 1943.....	4	100,000		100,000
Series V, 1953.....	4	150,000		150,000
Porto Rico refunding municipal loan, 1915, second series:				
A.....	4	21,000	\$21,000	
B.....	4	22,000		22,000
C.....	4	21,000		21,000
D.....	4	21,000		21,000
E.....	4	21,000		21,000
F.....	4	21,000		21,000
G.....	4	19,000		19,000
H.....	4	18,000		18,000
I.....	4	18,000		18,000
J.....	4	18,000		18,000
K.....	4	18,000		18,000
L.....	4	17,000		17,000
M.....	4	16,000		16,000
N.....	4	16,000		16,000
O.....	4	15,000		15,000
P.....	4	9,000		9,000
Q.....	4	9,000		9,000
Porto Rico refunding municipal loan, 1916, third series:				
B.....	4	30,000	30,000	
C.....	4	30,000		30,000
D.....	4	30,000		30,000
E.....	4	30,000		30,000
F.....	4	30,000		30,000
G.....	4	30,000		30,000
H.....	4	30,000		30,000
I.....	4	30,000		30,000
J.....	4	30,000		30,000
Porto Rico, San Juan Harbor:				
Loan of 1912.....	4	100,000		100,000
Loan of 1914.....	4	200,000		200,000
Loan of 1915.....	4	200,000		200,000
Loan of 1917.....	4	100,000		100,000
Public improvement, 1919.....	4½	1,000,000		1,000,000
Philippine certificates of indebtedness.....	4	10,000,000	10,000,000	
Total.....		28,275,000	10,051,000	28,224,000

No. 39.—*Insular possessions loans.*

AMOUNTS ISSUED, RETIRED, AND OUTSTANDING AT THE CLOSE OF THE FISCAL YEARS 1918, 1919, AND 1920, AND TOTAL FOR THE PERIOD OF THE WAR—APR. 6, 1917, TO JUNE 30, 1920.¹

Title of loan.	Rate, per cent.	Outstand- ing June 30, 1917.	Issued during 1918.	Retired during 1918.	Outstand- ing June 30, 1918.	Issued during 1919.	Retired during 1919.	Outstand- ing June 30, 1919.	Issued during 1920.	Retired during 1920.	Outstand- ing June 30, 1920.	Issued from Apr. 6, 1917, to June 30, 1920.	Retired from Apr. 6, 1917, to June 30, 1920.
Philippine loan of 1914-1934, land purchase.	4	\$7,000,000			\$7,000,000			\$7,000,000			\$7,000,000		
Philippine loan of 1916 (1926-1946).....	4	4,000,000			4,000,000			4,000,000			4,000,000		
Philippine loan, public improvement:													
First series, 1915-1935.....	4	2,500,000			2,500,000			2,500,000			2,500,000		
Second series, 1916-1936.....	4	1,000,000			1,000,000			1,000,000			1,000,000		
Third series, 1919-1939.....	4	1,500,000			1,500,000			1,500,000			1,500,000		
City of Manila, sewer and water loan:													
First series, 1915-1935.....	4	1,000,000			1,000,000			1,000,000			1,000,000		
Second series, 1917-1937.....	4	2,000,000			2,000,000			2,000,000			2,000,000		
Third series, 1918-1938.....	4	1,000,000			1,000,000			1,000,000			1,000,000		
City of Cebu, loan of 1921-1941.....	4	125,000			125,000			125,000			125,000		
Porto Rico gold loan of 1910.....	4	425,000			425,000			425,000			425,000		
Porto Rico gold loan of 1913 (1933-1943)	4	1,000,000			1,000,000			1,000,000			1,000,000		
Porto Rico gold loan of 1913:													
Series A, 1944.....	4	100,000			100,000			100,000			100,000		
Series B, 1945.....	4	100,000			100,000			100,000			100,000		
Series C, 1946.....	4	100,000			100,000			100,000			100,000		
Series D, 1947.....	4	100,000			100,000			100,000			100,000		
Series E, 1948.....	4	100,000			100,000			100,000			100,000		
Series F, 1949.....	4	100,000			100,000			100,000			100,000		
Series G, 1950.....	4	100,000			100,000			100,000			100,000		
Porto Rico irrigation loan of 1914:													
Series A, 1951.....	4	100,000			100,000			100,000			100,000		
Series B, 1952.....	4	100,000			100,000			100,000			100,000		
Series C, 1953.....	4	100,000			100,000			100,000			100,000		
Series D, 1954.....	4	100,000			100,000			100,000			100,000		
Porto Rico irrigation loan of 1915:													
Series E, 1955.....	4	100,000			100,000			100,000			100,000		
Series F, 1956.....	4	100,000			100,000			100,000			100,000		
Series G, 1957.....	4	100,000			100,000			100,000			100,000		
Series H, 1958.....	4	100,000			100,000			100,000			100,000		
Porto Rico irrigation loan of 1916:													
Series I, 1959.....	4	100,000			100,000			100,000			100,000		
Series J, 1960.....	4	100,000			100,000			100,000			100,000		
Porto Rico irrigation loan of 1918:													
Series A, 1958.....	4					\$100,000		100,000			100,000	\$100,000	
Series B, 1959.....	4					100,000		100,000			100,000	100,000	

No. 39.—*Insular possessions loans*—Continued.

AMOUNTS ISSUED, RETIRED, AND OUTSTANDING AT THE CLOSE OF THE FISCAL YEARS 1918, 1919, AND 1920, AND TOTAL FOR THE PERIOD OF THE WAR—APR. 6, 1917, TO JUNE 30, 1920—Continued.

Title of loan.	Rate, per cent.	Outstand- ing June 30, 1917.	Issued during 1918.	Retired during 1918.	Outstand- ing June 30, 1918.	Issued during 1919.	Retired during 1919.	Outstand- ing June 30, 1919.	Issued during 1920.	Retired during 1920.	Outstand- ing June 30, 1920.	Issued from Apr. 6, 1917, to June 30, 1920.	Retired from Apr. 6, 1917, to June 30, 1920.
Porto Rico refunding municipal loan, 1916, third series:													
A.....	4	\$30,000	.....	.....	\$30,000	.....	\$30,000	.....	.....	.....	.....	.....	\$30,000
B.....	4	30,000	.....	.....	30,000	.....	.....	.....	.....	.....	.....	.....	30,000
C.....	4	30,000	.....	.....	30,000	.....	.....	.....	.....	.....	.....	.....	30,000
D.....	4	30,000	.....	.....	30,000	.....	.....	.....	.....	.....	.....	.....	30,000
E.....	4	30,000	.....	.....	30,000	.....	.....	.....	.....	.....	.....	.....	30,000
F.....	4	30,000	.....	.....	30,000	.....	.....	.....	.....	.....	.....	.....	30,000
G.....	4	30,000	.....	.....	30,000	.....	.....	.....	.....	.....	.....	.....	30,000
H.....	4	30,000	.....	.....	30,000	.....	.....	.....	.....	.....	.....	.....	30,000
I.....	4	30,000	.....	.....	30,000	.....	.....	.....	.....	.....	.....	.....	30,000
J.....	4	30,000	.....	.....	30,000	.....	.....	.....	.....	.....	.....	.....	30,000
Porto Rico, San Juan Harbor:													
Loan of 1912.....	4	100,000	.....	.....	100,000	.....	.....	.....	.....	.....	.....	.....	.....
Loan of 1914.....	4	200,000	.....	.....	200,000	.....	.....	.....	.....	.....	.....	.....	.....
Loan of 1915.....	4	200,000	.....	.....	200,000	.....	.....	.....	.....	.....	.....	.....	.....
Loan of 1917.....	4	.....	\$100,000	.....	100,000	.....	.....	.....	.....	.....	.....	.....	.....
Public improvement, series of 1919.....	4 1/2	.....	.....	.....	.....	\$10,000,000	.....	.....	\$1,000,000	.....	.....	\$100,000	.....
Philippine certificates of indebtedness.....	4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	.....	26,505,000	100,000	.....	26,605,000	10,700,000	30,000	37,275,000	1,000,000	10,051,000	28,224,000	11,800,000	10,081,000

ADDENDA.

A.

TREASURY DEPARTMENT,
OFFICE OF REGISTER OF THE TREASURY,
Washington, April 3, 1920.

SIR: In accordance with directions contained in the letter of Hon. Carter Glass, Secretary of the Treasury, dated November 22, 1919, I have the honor to submit the following report of the Register's office for the fiscal year ended June 30, 1918.

The year, which began less than three months after the declaration of war against Germany, was marked by the two greatest achievements in war finance ever undertaken by the United States up to that time—the flotation of the second Liberty loan in November, 1917, and the third Liberty loan in May, 1918. This office completed and delivered to the Division of Loans and Currency for distribution 15,948,000 coupon bonds, amounting to \$4,622,000,000 par value of the second Liberty loan during the fiscal year, and 22,896,000 coupon bonds aggregating \$4,429,200,000 of the third Liberty loan. First Liberty loan $3\frac{1}{2}$ per cent coupon bonds completed and likewise delivered during the year amounted to 4,903,000 pieces, aggregating \$1,474,300,000. Other Liberty loan bonds (4 per cent and $4\frac{1}{4}$ per cent) prepared for conversion account made the total coupon bonds completed and delivered by this office 51,204,000 pieces, aggregating \$11,785,300,000. United States bearer certificates of indebtedness completed and delivered for issue in anticipation of bond payments and internal-revenue payments were 1,045,836 pieces, aggregating \$7,082,653,000. Registered bonds examined, sealed, and delivered for issue to subscribers amounted to 834,445 pieces and \$719,578,700. Canceled coupon bonds of the Liberty loans received for audit and file during the fiscal year amounted to 326,877 pieces, a total par value of \$57,314,500. Paid interest coupons received from the Treasurer of the United States totaled 5,978,846 pieces, amounting to \$29,413,056.44. The total number of coupons on file June 30, 1918, was 21,145,601 and the face value thereof \$94,727,983.40. Details relative to these and other matters connected with public-debt transactions are set forth in Tables I to XVII submitted herewith.

Possibly it would not be inappropriate to mention certain changes made during the year 1918 in the methods of handling the paid public debt securities. Prior to the war all such securities (except interest checks) including interest coupons, bonds, and certificates of indebtedness were forwarded to the Auditor for the Treasury Department by the Treasurer of the United States for examination, in settlement of the Treasurer's monthly public debt account. Interest checks were forwarded to the Register for the so-called administrative examination, after which they were sent to the auditor. From the auditor

the securities (except interest coupons and interest checks) were forwarded to the Division of Loans and Currency for examination and thence to the Register for final examination and file. The coupons were forwarded direct to the Register by the auditor. Owing to the enormous volume of coupons to be presented from the Liberty bonds, the question of eliminating the auditor's handling of them was considered. A plan, agreed to by the auditor (with the approval of the Comptroller of the Treasury), the Register, and the Treasurer, was approved by the Secretary and provided that the coupons should be sent by the Treasurer direct to the Register, who should examine them and certify as to the amounts and classes thereof, the auditor to accept the Register's certificate in lieu of actual coupons in settling the Treasurer's account.

The new order became effective in December, 1917, upon the maturity of the first Liberty bond coupon and has saved the salaries of a large force of clerks, who otherwise would have been necessary in the auditor's office, besides hastening the final filing of the coupons in the Register's office. Likewise, with the Secretary's approval, it was determined that paid interest checks should be delivered direct to the auditor and the examination by the Register should be discontinued. It would appear proper to state that this new arrangement, which also involved considerable changes in the method of handling these vouchers in the Division of Loans and Currency and in the Treasurer's office, resulted in the elimination of much work in these two offices, as well as in the office of the Register of the Treasury, with a small increase, relatively speaking, of the auditor's work. The effective date of this change was May, 1918.

It was also determined that all paid securities representing the principal of the public debt should be delivered by the Treasurer direct to the Chief of the Division of Loans and Currency, who, after examination, should send them to the Register for final examination and file, the two officers to execute a certificate for the auditor's use in settling the Treasurer's public debt account. This certificate was used in lieu of the actual physical handling of these securities by the auditor. This order, with the Secretary's approval, became effective as of April, 1918, and subsequent redemptions of securities by the Treasurer have been handled in this manner.

The changes above enumerated, while contrary to the long-established usage, proved effective and satisfactory and the result is a saving of several hundred thousands of dollars annually in the cost of handling public debt securities.

At the outbreak of the war the Register's office consisted of 19 employees. On June 30, 1918, the force had increased to 270, and was even then inadequate to handle the large and increasing volume of important work being placed upon the office by reason of the enormous public debt transactions.

Respectfully,

W. S. ELLIOTT,
Register of the Treasury.

Hon. DAVID F. HOUSTON,
Secretary of the Treasury.

STATEMENTS.

- I. Liberty loans: United States coupon bonds examined, sealed, recorded, and delivered to the Division of Loans and Currency during the fiscal year 1918.
- II. Liberty loans: United States registered bonds examined, sealed, signed, and delivered to the Division of Loans and Currency during the fiscal year 1918.
- III. Certificates of indebtedness received, examined, recorded, and sealed during the fiscal year 1918.
- IV. Special certificates of indebtedness received, examined, sealed, and signed during the fiscal year 1918.
- V. Loans other than Liberty loans: New issues—bonds and notes received, examined, sealed, and signed during the fiscal year 1918.
- VI. Loans other than Liberty loans: Amount of bonds and notes received, examined, sealed, and signed during the fiscal year 1918.
- VII. Liberty loans: Canceled coupon bonds received, audited, and filed during the fiscal year 1918.
- VIII. Loans other than Liberty loans: Transactions of coupon bonds, notes, and certificates during the fiscal year 1918.
- IX. Loans other than Liberty loans: Amount of bonds received, examined, and canceled during the fiscal year 1918.
- X. Loans other than Liberty loans: Redemptions of loans current in fiscal year 1918.
- XI. Loans other than Liberty loans: Coupon bonds of active loans outstanding June 30, 1918.
- XII. Loans other than Liberty loans: Registered bonds and notes of active loans outstanding June 30, 1918.
- XIII. Loans other than Liberty loans: Coupon and registered bonds of active loans outstanding June 30, 1918.
- XIV. Debt on which interest has ceased.
- XV. Paid interest coupons of United States bonds and notes delivered to Register of the Treasury by Treasurer of the United States.
- XVI. Paid interest checks on registered bonds received from the Treasurer of the United States, given an administrative examination and forwarded to the Auditor for the Treasury Department during the fiscal year 1918.
- XVII. Paid interest checks received from the Auditor for the Treasury.

Liberty loans.

UNITED STATES COUPON BONDS EXAMINED, SEALED, RECORDED, AND DELIVERED TO THE DIVISION OF LOANS AND CURRENCY DURING THE FISCAL YEAR 1918.

Loan.	\$50		\$100		\$500	
	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
First 3½'s.....	2,098,000	\$104,900,000	1,364,000	\$136,400,000	416,000	\$208,000,000
First 4's.....	2,500,000	125,000,000	1,700,000	170,000,000	250,000	125,000,000
First 4½'s.....	600,000	30,000,000	648,000	64,800,000	48,000	24,000,000
Second 4's.....	8,000,000	400,000,000	5,000,000	500,000,000	764,000	382,000,000
Second 4½'s.....	772,000	38,600,000	474,000	47,400,000	90,000	45,000,000
Third 4½'s.....	12,504,000	625,200,000	7,500,000	750,000,000	1,002,000	501,000,000
Total.....	26,474,000	1,323,700,000	16,686,000	1,668,600,000	2,570,000	1,285,000,000

Loan.	\$1,000		\$5,000		\$10,000		Total.	
	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
First 3½'s.....	1,025,000	\$1,025,000,000					4,903,000	\$1,474,300,000
First 4's.....	250,000	250,000,000	10,000	\$50,000,000	10,000	\$100,000,000	4,720,000	\$20,000,000
First 4½'s.....	72,000	72,000,000	10,000	50,000,000	5,000	50,000,000	1,383,000	290,800,000
Second 4's.....	2,000,000	2,000,000,000	100,000	500,000,000	84,000	840,000,000	15,948,000	4,622,000,000
Second 4½'s.....	18,000	18,000,000					1,354,000	149,000,000
Third 4½'s.....	1,788,000	1,788,000,000	51,000	255,000,000	51,000	510,000,000	22,896,000	4,429,200,000
Total...	5,153,000	5,153,000,000	171,000	855,000,000	150,000	1,500,000,000	51,204,000	11,785,300,000

Liberty loans—Continued.

UNITED STATES REGISTERED BONDS EXAMINED, SEALED, SIGNED, AND DELIVERED
TO THE DIVISION OF LOANS AND CURRENCY DURING THE FISCAL YEAR 1918.

Loan.	\$50		\$100		\$500	
	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
First 3½'s.....			46,421	\$4,642,100	11,214	\$5,607,000
Second 4's.....	104,282	\$5,214,100	227,178	22,717,800	63,127	31,563,500
Third 4½'s.....	65,194	3,259,700	139,195	13,919,500	31,222	15,611,000
Total.....	169,476	8,473,800	412,794	41,279,400	105,563	52,781,500

Loan.	\$1,000		\$5,000		\$10,000	
	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
First 3½'s.....	20,235	\$20,235,000	4,647	\$23,235,000	6,836	\$68,360,000
Second 4's.....	69,979	69,979,000	7,786	38,930,000	6,859	68,590,000
Third 4½'s.....	23,595	23,595,000	1,692	8,460,000	1,416	14,160,000
Total.....	113,809	113,809,000	14,125	70,625,000	15,111	151,110,000

Loan.	\$50,000		\$100,000		Total.	
	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
First 3½'s.....	686	\$34,300,000	879	\$87,900,000	90,918	\$244,279,100
Second 4's.....	688	34,400,000	872	87,200,000	480,771	358,594,400
Third 4½'s.....	130	6,500,000	312	31,200,000	262,756	116,705,200
Total.....	1,504	75,200,000	2,063	206,300,000	834,445	719,578,700

CERTIFICATES OF INDEBTEDNESS RECEIVED, EXAMINED, RECORDED, AND SEALED
DURING FISCAL YEAR 1918.

Issued on account of—	Date of issue.	Denomination.					Total pieces.	Par value.	
		\$500	\$1,000	\$5,000	\$10,000	\$100,000			
First Liberty loan....	May 10, 1917	.....	20	5	7	.....	32	\$115,000	
	May 25, 1917	.....	63	93	68	29	253	4,108,000	
	June 8, 1917	.....	.....	.....	1	26	27	2,610,000	
Total.....		.....	83	98	76	55	312	6,833,000	
Second Liberty loan..	Aug. 9, 1917	.....	21,013	9,008	7,429	1,609	39,059	301,243,000	
	Aug. 28, 1917	.....	14,010	6,010	5,550	1,512	27,082	250,760,000	
	Sept. 17, 1917	.....	14,710	7,761	6,762	1,790	31,023	300,135,000	
	Sept. 26, 1917	.....	31,100	14,800	11,000	1,850	58,750	400,100,000	
	Oct. 18, 1917	.....	20,417	11,390	11,404	1,938	45,149	385,207,000	
	Oct. 24, 1917	.....	15,001	10,003	10,028	5,200	40,232	685,296,000	
Total.....		.....	116,251	58,972	52,173	13,899	241,295	2,322,741,000	
Third Liberty loan...	Jan. 22, 1918	.....	27,000	11,177	9,193	2,252	49,622	400,015,000	
	Feb. 8, 1918	.....	43,589	16,000	12,057	2,559	74,205	500,059,000	
	Feb. 27, 1918	.....	22,592	56,484	17,483	14,094	3,000	113,653	596,135,000
	Mar. 20, 1918	.....	17,013	51,091	17,807	15,020	2,130	103,061	511,832,500
	Apr. 10, 1918	.....	15,000	44,000	17,000	14,000	2,402	92,402	516,700,000
	Apr. 22, 1918	.....	12,000	32,263	15,000	15,000	2,341	76,604	497,363,000
Total.....		.....	66,605	254,427	94,467	79,364	14,684	509,547	3,022,104,500
Taxes 1918.....	Nov. 30, 1917	.....	5,504	13,915	8,633	10,000	5,386	43,438	608,432,000
	Jan. 2, 1918	.....	19,314	32,488	13,075	12,802	2,415	80,094	477,040,000
	Feb. 15, 1918	.....	3,713	6,225	1,874	2,405	334	14,551	74,901,500
	Mar. 15, 1918	.....	4,582	7,900	3,116	3,488	499	19,585	110,551,000
	Apr. 15, 1918	.....	3,003	4,991	2,000	2,086	311	12,391	68,452,500
	May 15, 1918	.....	2,591	7,507	3,931	3,464	1,130	18,623	176,097,500
Total.....		.....	38,707	73,026	32,629	34,245	10,075	188,682	1,605,474,500
Fourth Liberty loan..	June 25, 1918	.....	25,000	73,000	8,000	.....	.....	106,000	125,500,000
Grand total....		.....	130,312	516,787	194,166	165,858	38,713	1,045,836	7,082,653,000

SPECIAL CERTIFICATES OF INDEBTEDNESS RECEIVED, EXAMINED, SEALED, AND SIGNED DURING THE FISCAL YEAR 1918.

Kind of certificates.	Rate of interest.	Number.	Amount.
	<i>Per cent.</i>		
Registered.....	2	13	\$1,170,000,000
	3	2	25,000,000
	4	3	130,000,000
Total.....		18	1,325,000,000

Loans other than Liberty loans—New issues.

BONDS AND NOTES RECEIVED, EXAMINED, SEALED, AND SIGNED DURING THE FISCAL YEAR 1918.

Loan.	Rate of interest.	Coupon bonds.		Registered bonds.	
		Number.	Amount.	Number.	Amount.
	<i>Per cent.</i>				
Postal savings loan:					
Thirteenth series, 1917-1937.....	2½	223	\$32,540	3,153	\$686,260
Fourteenth series, 1918-1938.....	2½	163	26,860	1,232	275,280
Porto Rico gold loan of 1917:					
San Juan Harbor improvement.....	4	100	100,000		
One-year Treasury notes:					
Series of July 1, 1917-1918.....	3				
Series of Oct. 1, 1917-1918.....	3				
Series of Jan. 1, 1918-1919.....	3				
Total.....		486	159,400	4,385	961,540

Loan.	Coupon notes.		Registered notes.		Total	
	Number.	Amount.	Number.	Amount.	Number.	Amount.
Postal savings loan:						
Thirteenth series, 1917-1937.....					3,376	\$718,800
Fourteenth series, 1918-1938.....					4,985	302,140
Porto Rico gold loan of 1917:						
San Juan Harbor improvement.....					100	100,000
One-year Treasury notes:						
Series of July 1, 1917-1918.....	1,208	\$4,079,000	76	\$706,000	1,284	4,785,000
Series of Oct. 1, 1917-1918.....	1,999	4,717,000	41	347,000	2,040	5,064,000
Series of Jan. 1, 1918-1919.....	1,432	7,480,000	183	1,821,000	1,615	9,301,000
Total.....	4,639	16,276,000	300	2,874,000	13,400	20,270,940

Loans other than Liberty loans.

AMOUNT OF BONDS AND NOTES RECEIVED, EXAMINED, SEALED, AND SIGNED DURING THE FISCAL YEAR 1918.

	Amount.
Coupon bonds.....	\$159,400
Coupon notes.....	16,276,000
Registered bonds.....	176,762,000
Registered notes.....	2,874,000
Total.....	96,071,400

¹ Includes issues of \$1,833,930 on certificates canceled.

Liberty loans.

CANCELED COUPON BONDS RECEIVED, AUDITED, AND FILED DURING THE FISCAL YEAR 1918.

Title of loan.	Canceled on account of allotment credit.		Canceled on account of interchange.		Canceled on account of conversion.		Total.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
First Liberty loan, 3½ per cent.	383	\$168,300	42,422	\$5,136,750	225,825	\$29,894,500	268,630	\$35,199,550
First Liberty loan, 4 per cent converted.	181	32,550	32,081	5,356,800	.....	.....	32,262	5,389,350
Second Liberty loan, 4 per cent.	503	2,423,250	25,482	14,302,350	.....	.....	25,985	16,725,600
Total.	1,067	2,624,100	99,985	24,795,900	225,825	29,894,500	326,877	57,314,500

Loans other than Liberty loans.

TRANSACTIONS OF COUPON BONDS, NOTES, AND CERTIFICATES DURING THE FISCAL YEAR 1918.

Title of loan.	Rate, per cent.	Received, audited, and entered in numerical register.		On file June 30, 1918.	
		Number.	Amount.	Number.	Amount.
United States loans:					
Gold certificates.				219,397	\$595,469,400.46
Certificates of indebtedness, acts of July 8, 1870, March, 1862-1863.	4-6			247,767	562,428,604.06
3 per cent certificates.	3			11,430	85,150,000.00
Temporary loan of Feb. 25, 1862.	4-6			81,829	710,775,300.75
Five-twenties of 1862—					
First series.	6			1	100.00
Second series.	6			7	1,800.00
Third series.	6			5	2,650.00
Fourth series.	6			5	2,150.00
One-year notes of 1863.	5	1	\$10.00	1	10.00
Ten-forties of 1864.	5			3	300.00
Seven-thirties of 1864 and 1865, all series.	7.3	1	100.00	11	13,350.00
Five-twenties of June, 1864.	6	1	50.00	1	50.00
Consols of 1865, second series.	6			22	15,450.00
Consols of 1867, third series.	6			7	1,450.00
Consols of 1868, fourth series.	6			6	950.00
Compound-interest notes.	6	20	320.00	20	320.00
Funded loan of 1881.	5			9	20,200.00
Funded loan of 1891.	4½	1	100.00	5	850.00
Loan of 1904.	5			70	54,600.00
Funded loan of 1907.	4	\$96	\$17,200.00	61,493	28,335,000.00
Refunding certificates.	4	\$63	\$630.00	5,911	59,110.00
Loan of 1925.	4	1,896	1,817,200.00	9,138	8,550,600.00
Loan of 1908-1918.	3	2,762	1,055,380.00	40,482	12,651,660.00
Consols of 1930.	2	735	568,400.00	5,985	4,930,400.00
Panama Canal loan—					
Series of 1906-1936.	2			232	116,200.00
Series of 1908-1938.	2	21	12,000.00	1,070	916,100.00
Series of 1911-1961.	3	1,365	1,329,700.00	25,954	24,183,500.00
Postal-savings loan—					
First series, 1911-1931.	2½	9	580.00	64	2,880.00
Second series, 1912-1932.	2½	145	12,260.00	719	55,900.00
Third series, 1912-1932.	2½	199	18,300.00	820	81,520.00
Fourth series, 1913-1933.	2½	254	24,760.00	1,053	100,340.00
Fifth series, 1913-1933.	2½	287	24,140.00	773	73,860.00
Sixth series, 1914-1934.	2½	192	22,240.00	749	77,540.00
Seventh series, 1914-1934.	2½	150	17,160.00	436	49,040.00
Eighth series, 1915-1935.	2½	165	15,620.00	367	38,380.00
Ninth series, 1915-1935.	2½	150	15,640.00	290	33,880.00
Tenth series, 1916-1936.	2½	113	10,740.00	206	22,600.00
Eleventh series, 1916-1936.	2½	109	11,540.00	118	13,240.00

¹ Includes 5 bonds amounting to \$60 redeemed but not received in fiscal year 1917.

² Includes 32 bonds amounting to \$6,150 redeemed but not received in fiscal year 1917.

³ Includes 27 bonds amounting to \$270 redeemed but not received in fiscal year 1917.

Loans other than Liberty Loans—Continued.

TRANSACTIONS OF COUPON BONDS, NOTES, AND CERTIFICATES DURING THE FISCAL YEAR 1918—Continued.

Title of loan.	Rate, per cent.	Received, audited, and entered in numerical register.		On file June 30, 1918.	
		Number.	Amount.	Number.	Amount.
United States loans—Continued.					
Postal-savings loan—Continued.					
Twelfth series, 1917-1937.....	2½	133	\$17,780.00	142	\$19,480.00
Thirteenth series, 1917-1937.....	2½	36	4,720.00	36	4,720.00
Fourteenth series, 1918-1938.....	2½	1	500.00	1	500.00
Thirty-year conversion bonds—					
Series 1916-1946.....	3			4,687	3,158,800.00
Series 1917-1947.....	3			195	175,200.00
One-year Treasury notes—					
Series of April, 1916-1917.....	3	632	3,980,000.00	632	3,980,000.00
Series of July, 1916-1917.....	3	2,392	3,535,000.00	2,407	3,550,000.00
Series of October, 1916-1917.....	3	1,518	5,064,000.00	1,518	5,064,000.00
Series of January, 1917-1918.....	3			20	20,000.00
Total United States loans.....		13,447	17,576,070.00	726,094	2,050,201,985.27
District of Columbia loans:					
10-year loan (Bowen).....	6			2	550.00
Permanent improvement loan.....	6			15	3,200.00
Water-stock loan.....	7			344	344,000.00
Market-stock loan.....	7			1	1,000.00
20-year funded loan of 1892.....	6			11	2,400.00
30-year funded loan of 1902.....	6			847	571,100.00
Permanent improvement loan.....	7			1	1,000.00
Steam force-pump loan.....	7.3			1	500.00
50-year funded loan of 1924.....	3.65	422	5,600.00	828	269,100.00
Total District of Columbia loans.....		22	5,600.00	2,050	1,192,850.00
Grand total.....		13,469	17,581,670.00	728,144	2,051,394,835.27

4 Includes 2 bonds amounting to \$1,050 not yet delivered for final file.

NOTE.—The above includes 32 bonds of various loans amounting to \$30,870 in the United States Fair exhibit.

AMOUNT OF BONDS RECEIVED, EXAMINED, AND CANCELED DURING THE FISCAL YEAR 1918.

	Amount.
Coupon bonds.....	\$5,219,190
Registered bonds.....	68,747,310
Total.....	73,966,500

REDEMPTIONS OF LOANS CURRENT IN FISCAL YEAR 1918.

Loan.	Rate of interest, per cent.	Total issue.	Redemptions to June 30, 1918.	Outstand- ing June 30, 1918.
1-year Treasury notes:				
Series of July 1, 1916-1917.....	3	\$4,785,000	\$4,785,000	.....
Series of October 1, 1916-1917.....	3	5,064,000	5,064,000	.....
Series of January 1, 1917-1918.....	3	9,301,000	9,301,000	.....
Series of April 1, 1917-1918.....	3	8,212,000	8,212,000	.....
District of Columbia loan:				
50-year funded loan of 1924.....	3.65	14,997,300	9,417,550	\$5,579,750
Total.....		42,359,300	36,779,550	5,579,750

Loans other than Liberty loans—Continued.

COUPON BONDS OF ACTIVE LOANS OUTSTANDING JUNE 30, 1918.

Loan.	Rate of interest.	\$20	\$50	\$100	\$500	\$1,000	\$10,000	Total out-standing.
	<i>P. ct.</i>							
Consols of 1930.....	2		\$8,100	\$63,600	\$221,000	\$1,703,000		\$1,995,700
Loan of 1908-1918.....	3	\$248,980		1,652,500	8,555,000	4,671,000		15,127,480
Loan of 1925.....	4		30,550	197,900	717,500	14,260,000		15,205,950
Panama Canal loan:								
Series of 1906.....	2	1,040		100		9,000		10,140
Series of 1908.....	2	380		500		141,000		141,880
Series of 1911.....	3			69,700	356,500	6,611,000		7,037,200
Conversion bonds:								
Series of 1916-1946.....	3			30,400		11,382,000		11,412,400
Series of 1917-1947.....	3			18,100		11,214,000		11,232,100
1-year Treasury notes:								
Series of July 1, 1917-1918.....	3					889,000	\$3,190,000	4,079,000
Series of Oct. 1, 1917-1918.....	3					1,697,000	3,020,000	4,717,000
Series of Jan. 1, 1918-1919.....	3					760,000	6,720,000	7,480,000
Postal-savings loans:								
First series, 1911-1931.....	2½	240		1,500	1,500			3,240
Second series, 1912-1932.....	2½	4,440		34,900	8,000			47,340
Third series, 1912-1932.....	2½	3,760		36,100	20,500			60,360
Fourth series, 1913-1933.....	2½	5,420		44,600	43,000			93,020
Fifth series, 1913-1933.....	2½	4,160		34,800	41,000			79,960
Sixth series, 1914-1934.....	2½	5,260		37,800	38,000			81,060
Seventh series, 1914-1934.....	2½	3,020		27,300	31,000			61,320
Eighth series, 1915-1935.....	2½	2,760		20,900	29,000			52,660
Ninth series, 1915-1935.....	2½	2,960		24,800	25,500			53,260
Tenth series, 1916-1936.....	2½	2,880		20,200	36,500			59,580
Eleventh series, 1916-1936.....	2½	1,980		16,000	36,500			54,480
Twelfth series, 1917-1937.....	2½	2,020		20,900	46,000			68,920
Thirteenth series, 1917-1937.....	2½	1,020		10,300	16,500			27,820
Fourteenth series, 1918-1938.....	2½	660		9,700	16,000			26,360
Total United States loans.....		290,980	38,650	2,372,600	10,239,000	53,337,000	12,930,000	79,208,230
Porto Rico gold loan, San Juan Harbor improvement:								
Series of 1914.....	4					200,000		200,000
Series of 1915.....	4					200,000		200,000
Series of 1917.....	4					100,000		100,000
Total insular possessions.....						500,000		500,000
District of Columbia, 50-year funded loan of 1924.....	3.65		21,750		258,000			279,750

RECAPITULATION.

Loan.	\$20	\$50	\$100	\$500	\$1,000	\$10,000	Total out-standing.
United States loans.....	\$290,980	\$38,650	\$2,372,600	\$10,239,000	\$53,337,000	\$12,930,000	\$79,208,230
Insular possessions loans.....					500,000		500,000
District of Columbia.....		21,750		258,000			279,750
Total.....	290,980	60,400	2,372,600	10,497,000	53,837,000	12,930,000	79,987,980

REGISTERED BONDS AND NOTES OF ACTIVE LOANS OUTSTANDING JUNE 30, 1918

Loan.	Rate of interest.	\$20	\$50	\$100	\$500
United States loans:	<i>Per cent.</i>				
Consols of 1930.....	2		\$123,050	\$758,600	\$3,152,500
Loan of 1908-1918.....	3	\$75,580		949,900	2,770,500
Loan of 1925.....	4		12,550	291,900	1,163,500
Panama Canal loans—					
Series of 1906.....	2	4,540		165,700	
Series of 1908.....	2	1,720		69,800	
Series of 1911.....	3			83,800	487,000
Conversion bonds—					
Series of 1916-1946.....	3			6,600	
Series of 1917-1947.....	3			400	

Loans other than Liberty loans—Continued.

REGISTERED BONDS AND NOTES OF ACTIVE LOANS OUTSTANDING JUNE 30, 1918—Continued.

Loan.	Rate of interest.	\$20	\$50	\$100	\$500
United States loans—Continued.					
Postal-savings loan—	<i>Per cent.</i>				
First series, 1911-1931.....	2½	\$1,740	.....	\$15,900	\$12,500
Second series, 1912-1932.....	2½	12,820	.....	200,800	91,500
Third series, 1912-1932.....	2½	15,680	.....	276,300	356,000
Fourth series, 1913-1933.....	2½	23,340	.....	326,500	434,000
Fifth series, 1913-1933.....	2½	22,380	.....	337,800	467,500
Sixth series, 1914-1934.....	2½	22,640	.....	340,200	481,500
Seventh series, 1914-1934.....	2½	14,420	.....	232,000	383,000
Eighth series, 1915-1935.....	2½	16,440	.....	290,700	379,000
Ninth series, 1915-1935.....	2½	11,600	.....	269,700	353,500
Tenth series, 1916-1936.....	2½	14,540	.....	286,500	380,500
Eleventh series, 1916-1936.....	2½	11,060	.....	253,400	378,000
Twelfth series, 1917-1937.....	2½	11,160	.....	185,600	440,500
Thirteenth series, 1917-1937.....	2½	8,760	.....	141,900	458,500
Fourteenth series, 1918-1938.....	2½	3,600	.....	59,800	199,000
Total.....		272,020	\$135,600	5,543,800	12,388,500

Loan.	Rate of interest.	\$1,000	\$5,000	\$10,000	\$50,000	Total outstanding.
United States loans:						
Consols of 1930.....	2	\$23,168,000	\$53,615,000	\$434,260,000	\$86,050,000	\$597,728,350
Loan of 1908-1918.....	3	6,772,000	4,210,000	34,040,000	.....	48,817,980
Loan of 1925.....	4	9,036,000	8,680,000	84,100,000	.....	103,283,950
Panama Canal loans—						
Series of 1906.....	2	5,365,000	.....	43,910,000	.....	48,944,040
Series of 1908.....	2	2,437,000	.....	23,300,000	.....	25,805,520
Series of 1911.....	3	25,422,000	.....	16,970,000	.....	42,962,800
Conversion bonds—						
Series of 1916-1946.....	3	192,000	240,000	3,910,000	.....	4,348,600
Series of 1917-1947.....	3	36,000	5,000	1,860,000	.....	1,901,400
1-year Treasury notes—						
Series of July 1, 1917-1918.....	3	6,000	.....	700,000	.....	706,000
Series of Oct. 1, 1917-1918.....	3	7,000	.....	340,000	.....	347,000
Series of Jan. 1, 1918-1919.....	3	1,000	.....	1,820,000	.....	1,821,000
Postal-savings loan—						
First series, 1911-1931.....	2½	.....	.....	.....	.....	38,660
Second series, 1912-1932.....	2½	.....	.....	.....	.....	370,040
Third series, 1912-1932.....	2½	.....	.....	.....	.....	794,500
Fourth series, 1913-1933.....	2½	.....	.....	.....	.....	981,960
Fifth series, 1913-1933.....	2½	.....	.....	.....	.....	1,036,920
Sixth series, 1914-1934.....	2½	.....	.....	.....	.....	1,048,760
Seventh series, 1914-1934.....	2½	.....	.....	.....	.....	810,920
Eighth series, 1915-1935.....	2½	.....	.....	.....	.....	880,880
Ninth series, 1915-1935.....	2½	.....	.....	.....	.....	878,420
Tenth series, 1916-1936.....	2½	.....	.....	.....	.....	852,220
Eleventh series, 1916-1936.....	2½	.....	.....	.....	.....	819,040
Twelfth series, 1917-1937.....	2½	.....	.....	.....	.....	690,980
Thirteenth series, 1917-1937.....	2½	.....	.....	.....	.....	275,780
Fourteenth series, 1918-1938.....	2½	.....	.....	.....	.....	.....
Total.....		72,442,000	66,750,000	645,210,000	86,050,000	\$ 886,957,960
Insular possessions loans:						
Porto Rico gold loans—						
Road loan, 1910.....	4	.....	425,000	.....	.....	425,000
San Juan Harbor improvement—						
Series 1912.....	4	.....	100,000	.....	.....	100,000
Irrigation, 1913—						
Series 1933-1943.....	4	.....	1,000,000	.....	.....	1,000,000
Series A, 1944.....	4	100,000	.....	.....	.....	100,000
Series B, 1945.....	4	60,000	40,000	.....	.....	100,000
Series C, 1946.....	4	75,000	25,000	.....	.....	100,000
Series D, 1947.....	4	25,000	75,000	.....	.....	100,000
Series E, 1948.....	4	55,000	45,000	.....	.....	100,000
Series F, 1949.....	4	95,000	5,000	.....	.....	100,000
Series G, 1950.....	4	30,000	70,000	.....	.....	100,000
Irrigation, 1914—						
Series A, 1951.....	4	10,000	90,000	.....	.....	100,000
Series B, 1952.....	4	20,000	80,000	.....	.....	100,000
Series C, 1953.....	4	35,000	65,000	.....	.....	100,000

*Loans other than Liberty loans—Continued.*REGISTERED BONDS AND NOTES OF ACTIVE LOANS OUTSTANDING JUNE 30, 1918—
Continued.

Loan.	Rate of in- terest.	\$1,000	\$5,000	\$10,000	\$50,000	Total out- standing.
Insular possessions loans—Con.						
Porto Rico gold loans—Con.						
Irrigation, 1914—Con.	<i>P. ct.</i>					
Series D, 1954.....	4	\$10,000	\$90,000	.....	.....	\$100,000
Irrigation, 1915—						
Series E, 1955.....	4	100,000	.....	.....	.....	100,000
Series F, 1956.....	4	100,000	.....	.....	.....	100,000
Series G, 1957.....	4	100,000	.....	.....	.....	100,000
Series H, 1958.....	4	100,000	.....	.....	.....	100,000
Irrigation, 1916—						
Series I, 1959.....	4	.....	100,000	.....	.....	100,000
Series J, 1960.....	4	25,000	75,000	.....	.....	100,000
Public improvement, 1914—						
Series, 1925-1939.....	4	170,000	830,000	.....	.....	1,000,000
Public improvement, 1916—						
Series A, 1927.....	4	.....	100,000	.....	.....	100,000
Series B, 1928.....	4	.....	100,000	.....	.....	100,000
Series C, 1929.....	4	80,000	70,000	.....	.....	150,000
Series D, 1930.....	4	50,000	100,000	.....	.....	150,000
Refunding, 1914—						
Series I, 1923.....	4	50,000	50,000	.....	.....	100,000
Series J, 1924.....	4	15,000	25,000	.....	.....	40,000
Series K, 1925.....	4	15,000	10,000	.....	.....	25,000
Series L, 1926.....	4	5,000	15,000	.....	.....	20,000
Series M, 1927.....	4	10,000	10,000	.....	.....	20,000
Series N, 1928.....	4	10,000	10,000	.....	.....	20,000
Series O, 1929.....	4	10,000	10,000	.....	.....	20,000
Series P, 1930.....	4	10,000	10,000	.....	.....	20,000
Series Q, 1931.....	4	5,000	15,000	.....	.....	20,000
Series R, 1932.....	4	.....	20,000	.....	.....	20,000
Series S, 1933.....	4	30,000	50,000	.....	.....	80,000
Series T, 1934.....	4	15,000	5,000	.....	.....	20,000
Series U, 1943.....	4	25,000	75,000	.....	.....	100,000
Series V, 1953.....	4	20,000	130,000	.....	.....	150,000
Refunding Municipal, 1915—						
Series A, 1919.....	4	21,000	.....	.....	.....	21,000
Series B, 1920.....	4	22,000	.....	.....	.....	22,000
Series C, 1921.....	4	21,000	.....	.....	.....	21,000
Series D, 1922.....	4	21,000	.....	.....	.....	21,000
Series E, 1923.....	4	21,000	.....	.....	.....	21,000
Series F, 1924.....	4	21,000	.....	.....	.....	21,000
Series G, 1925.....	4	19,000	.....	.....	.....	19,000
Series H, 1926.....	4	18,000	.....	.....	.....	18,000
Series I, 1927.....	4	18,000	.....	.....	.....	18,000
Series J, 1928.....	4	18,000	.....	.....	.....	18,000
Series K, 1929.....	4	18,000	.....	.....	.....	18,000
Series L, 1930.....	4	17,000	.....	.....	.....	17,000
Series M, 1931.....	4	16,000	.....	.....	.....	16,000
Series N, 1932.....	4	16,000	.....	.....	.....	16,000
Series O, 1933.....	4	15,000	.....	.....	.....	15,000
Series P, 1934.....	4	9,000	.....	.....	.....	9,000
Series Q, 1935.....	4	9,000	.....	.....	.....	9,000
Refunding municipal, 1916—						
Series A, 1918.....	4	.....	30,000	.....	.....	30,000
Series B, 1919.....	4	.....	30,000	.....	.....	30,000
Series C, 1920.....	4	.....	30,000	.....	.....	30,000
Series D, 1921.....	4	20,000	10,000	.....	.....	30,000
Series E, 1922.....	4	10,000	20,000	.....	.....	30,000
Series F, 1923.....	4	10,000	20,000	.....	.....	30,000
Series G, 1924.....	4	5,000	25,000	.....	.....	30,000
Series H, 1925.....	4	5,000	25,000	.....	.....	30,000
Series I, 1926.....	4	20,000	10,000	.....	.....	30,000
Series J, 1927.....	4	20,000	10,000	.....	.....	30,000
Philippine loans—						
Land purchase, 1914- 1934.....	4	2,570,000	.....	\$4,430,000	.....	7,000,000
Public improvement— First series, 1915- 1935.....	4	830,000	.....	1,670,000	.....	2,500,000
Second series, 1916- 1936.....	4	240,000	.....	760,000	.....	1,000,000
Third series, 1919- 1939.....	4	1,500,000	.....	.....	.....	1,500,000
Loan of 1916 (1926-1946).....	4	1,010,000	.....	2,990,000	.....	4,000,000

*Loans other than Liberty loans—Continued.*REGISTERED BONDS AND NOTES OF ACTIVE LOANS OUTSTANDING JUNE 30, 1918—
Continued.

Loan.	Rate of interest	\$1,000	\$5,000	\$10,000	\$50,000	Total outstanding.
Insular possessions loans—Contd.						
Porto Rico gold loans—Contd.						
Philippine loans—Contd.						
City of Manila sewer and water loan—						
First series, 1915-1935.....	P. ct. 4	\$310,000	.....	\$690,000	.....	\$1,000,000
Second series, 1917-1937.....	4	570,000	.....	1,430,000	.....	2,000,000
Third series, 1918-1938.....	4	1,000,000	.....	.....	.....	1,000,000
City of Cebu loan of 1921-1941.....	4	125,000	.....	.....	.....	125,000
Total insular possessions loans.....		10,005,000	\$4,130,000	11,970,000	.....	26,105,000
District of Columbia loan: 50-year funded loan of 1924.....	3.65	380,000	4,920,000	.....	.....	5,300,000

RECAPITULATION.

Loan.	\$20	\$50	\$100	\$500
United States loans.....	\$272,020	\$135,600	\$5,543,800	\$12,388,500
Insular possessions loans.....	.....	.....	.....	.....
District of Columbia loan.....	.....	.....	.....	.....
Total.....	272,020	135,600	5,543,800	12,388,500

Loan.	\$1,000	\$5,000	\$10,000	\$50,000	Total outstanding.
United States loans.....	\$72,442,000	\$66,750,000	\$645,210,000	\$86,050,000	\$886,957,960
Insular possessions loans.....	10,005,000	4,130,000	11,970,000	.....	26,105,000
District of Columbia loan.....	380,000	4,920,000	.....	.....	5,300,000
Total.....	82,827,000	75,800,000	657,180,000	86,050,000	918,362,960

COUPON AND REGISTERED BONDS OF ACTIVE LOANS OUTSTANDING JUNE 30, 1918.

Loan.	Rate of interest.	Coupon.	Registered.	Total outstanding.
United States loans:	Per cent.			
Consols of 1930.....	2	\$1,995,700	\$597,728,350	\$599,724,050
Loan of 1908-1918.....	3	15,127,480	48,817,980	63,945,460
Loan of 1925.....	4	15,205,950	103,283,950	118,489,900
Panama Canal loan—				
Series of 1906.....	2	10,140	48,944,040	48,954,180
Series of 1908.....	2	141,880	25,805,520	25,947,400
Series of 1911.....	3	7,037,200	42,962,800	50,000,000
Conversion bonds—				
Series of 1916-1946.....	3	11,412,400	4,348,600	15,761,000
Series of 1917-1947.....	3	11,232,100	1,901,400	13,133,500
1-year Treasury notes—				
Series of July 1, 1917-18.....	3	4,079,000	706,000	4,785,000
Series of Oct. 1, 1917-18.....	3	4,717,000	347,000	5,064,000
Series of Jan. 1, 1918-19.....	3	7,480,000	1,821,000	9,301,000
Postal-savings loans—				
First series, 1911-1931.....	2½	3,246	38,660	41,900
Second series, 1912-1932.....	2½	47,340	370,040	417,380
Third series, 1912-1932.....	2½	60,360	794,500	854,860
Fourth series, 1913-1933.....	2½	93,020	981,960	1,074,980

^a Difference of \$1,833,960 between total of denominations and total outstanding covered by transactions of refunding certificates.

Loans other than Liberty loans—Continued.

COUPON AND REGISTERED BONDS OF ACTIVE LOANS OUTSTANDING JUNE 30, 1918—Continued.

Loan.	Rate of interest.	Coupon.	Registered.	Total outstanding.
United States loans—Continued.				
Postal-savings loans—Continued.				
	<i>Per cent.</i>			
Fifth series, 1913-1933.....	2½	\$79,960	\$1,036,920	\$1,116,880
Sixth series, 1914-1934.....	2½	81,060	1,048,760	1,129,820
Seventh series, 1914-1934.....	2½	61,320	810,920	872,240
Eighth series, 1915-1935.....	2½	52,660	880,880	933,540
Ninth series, 1915-1935.....	2½	53,260	812,240	865,500
Tenth series, 1916-1936.....	2½	59,580	878,420	938,000
Eleventh series, 1916-1936.....	2½	54,480	852,220	906,700
Twelfth series, 1917-1937.....	2½	68,920	819,040	887,960
Thirteenth series, 1917-1937.....	2½	27,820	690,980	718,800
Fourteenth series, 1918-1938.....	2½	26,360	275,780	302,140
Total United States loans.....		79,208,230	886,957,960	966,166,190
Insular possessions loans:				
Porto Rico gold loans—				
Road loan, 1910.....	4		425,000	425,000
San Juan Harbor improvement—				
Series of 1912.....	4		100,000	100,000
Series of 1914.....	4	200,000		200,000
Series of 1915.....	4	200,000		200,000
Series of 1917.....	4	100,000		100,000
Irrigation, 1913—				
Series 1933-1943.....	4		1,000,000	1,000,000
Series A, 1944.....	4		100,000	100,000
Series B, 1945.....	4		100,000	100,000
Series C, 1946.....	4		100,000	100,000
Series D, 1947.....	4		100,000	100,000
Series E, 1948.....	4		100,000	100,000
Series F, 1949.....	4		100,000	100,000
Series G, 1950.....	4		100,000	100,000
Irrigation, 1914—				
Series A, 1951.....	4		100,000	100,000
Series B, 1952.....	4		100,000	100,000
Series C, 1953.....	4		100,000	100,000
Series D, 1954.....	4		100,000	100,000
Irrigation, 1915—				
Series E, 1955.....	4		100,000	100,000
Series F, 1956.....	4		100,000	100,000
Series G, 1957.....	4		100,000	100,000
Series H, 1958.....	4		100,000	100,000
Irrigation, 1916—				
Series I, 1959.....	4		100,000	100,000
Series J, 1960.....	4		100,000	100,000
Public improvement, 1914—				
Series 1925-1939.....	4		1,000,000	1,000,000
Public improvement, 1916—				
Series A, 1927.....	4		100,000	100,000
Series B, 1928.....	4		100,000	100,000
Series C, 1929.....	4		150,000	150,000
Series D, 1930.....	4		150,000	150,000
Refunding, 1914—				
Series I, 1923.....	4		100,000	100,000
Series J, 1924.....	4		40,000	40,000
Series K, 1925.....	4		25,000	25,000
Series L, 1926.....	4		20,000	20,000
Series M, 1927.....	4		20,000	20,000
Series N, 1928.....	4		20,000	20,000
Series O, 1929.....	4		20,000	20,000
Series P, 1930.....	4		20,000	20,000
Series Q, 1931.....	4		20,000	20,000
Series R, 1932.....	4		20,000	20,000
Series S, 1933.....	4		80,000	80,000
Series T, 1934.....	4		20,000	20,000
Series U, 1943.....	4		100,000	100,000
Series V, 1953.....	4		156,000	150,000
Refunding municipal, 1915—				
Series A, 1919.....	4		21,000	21,000
Series B, 1920.....	4		22,000	22,000
Series C, 1921.....	4		21,000	21,000
Series D, 1922.....	4		21,000	21,000
Series E, 1923.....	4		21,000	21,000
Series F, 1924.....	4		21,000	21,000
Series G, 1925.....	4		19,000	19,000
Series H, 1926.....	4		18,000	18,000
Series I, 1927.....	4		18,000	18,000

*Loans other than Liberty loans—Continued.*COUPON AND REGISTERED BONDS OF ACTIVE LOANS OUTSTANDING JUNE 30, 1918—
Continued.

Loan.	Rate of interest.	Coupon.	Registered.	Total outstanding.
Insular possessions loans—Continued.				
Porto Rico gold loans—Continued.				
Refunding municipal, 1915—Continued.	<i>Per cent.</i>			
Series J, 1928.....	4		\$18,000	\$18,000
Series K, 1929.....	4		18,000	18,000
Series L, 1930.....	4		17,000	17,000
Series M, 1931.....	4		16,000	16,000
Series N, 1932.....	4		16,000	16,000
Series O, 1933.....	4		15,000	15,000
Series P, 1934.....	4		9,000	9,000
Series Q, 1935.....	4		9,000	9,000
Refunding municipal, 1916—				
Series A, 1918.....	4		30,000	30,000
Series B, 1919.....	4		30,000	30,000
Series C, 1920.....	4		30,000	30,000
Series D, 1921.....	4		30,000	30,000
Series E, 1922.....	4		30,000	30,000
Series F, 1923.....	4		30,000	30,000
Series G, 1924.....	4		30,000	30,000
Series H, 1925.....	4		30,000	30,000
Series I, 1926.....	4		30,000	30,000
Series J, 1927.....	4		30,000	30,000
Philippine loans—				
Land purchase, 1914-1934.....	4		7,000,000	7,000,000
Public improvement—				
First series, 1915-1935.....	4		2,500,000	2,500,000
Second series, 1916-1936.....	4		1,000,000	1,000,000
Third series, 1919-1939.....	4		1,500,000	1,500,000
Loan of 1916 (1926-1946).....	4		4,000,000	4,000,000
City of Manila sewer and water loan—				
First series, 1915-1935.....	4		1,000,000	1,000,000
Second series, 1917-1937.....	4		2,000,000	2,000,000
Third series, 1918-1938.....	4		1,000,000	1,000,000
City of Cebu loan of 1921-1941.....	4		125,000	125,000
Total insular possessions loans.....		\$500,000	26,105,000	26,605,000
District of Columbia loan:				
50-year funded loan of 1924.....	3.65	279,750	5,300,000	5,579,750

RECAPITULATION.

United States loans.....	\$79,208,230	\$886,957,960	\$966,166,190
Insular possessions loans.....	500,000	26,105,000	26,605,000
District of Columbia loan.....	279,750	5,300,000	5,579,750
Total.....	79,987,980	918,362,960	998,350,940

Debt on which interest has ceased.

Loan.	Redeemed during fiscal year 1918.				Outstanding June 30, 1918.		
	Coupon.		Registered.		Coupon.	Registered.	Total.
	Num-ber.	Amount.	Num-ber.	Amount.			
6 per cent stock, 1790.....							\$27,869.77
Deferred 6 per cent stock of 1790.....							13,934.90
3 per cent stock of 1790.....							13,953.13
Navy 6 per cent stock.....							100.00
8 per cent loan of 1800.....							500.00
Sixteen million loan of 1813.....							46.39
Ten million loan of 1814, 6 per cent.....							288.98
Mississippi stock, no interest.....							846.78
7 per cent stock, 1815.....							32.52
Treasury note stock of 1815, 6 per cent.....							67.53
Treasury notes prior to 1846, one-tenth of 1 to 6 per cent.....							82,415.35
Treasury notes of 1846, one-tenth of 1 to 5½ per cent.....							5,909.00
Treasury notes of 1847, 5½ and 6 per cent.....							950.00
Treasury notes of 1857, 3 to 6 per cent.....							700.00
Bounty land scrip, 6 per cent.....							2,900.00
Mexican indemnity stock, 5 per cent.....							1,104.91
Total old debt.....							151,610.26
Certificates of indebtedness, 6 per cent.....					\$3,000.00		3,000.00
3 per cent certificates.....					5,000.00		5,000.00
Treasury notes of 1861, 6 per cent.....					2,300.00		2,300.00
Seven-thirties of 1861, 7.3 per cent.....					9,350.00		9,350.00
Seven-thirties of 1864 and 1865, 7.3 per cent, all series.....	1	\$100.00			120,000.00		120,000.00
1-year notes of 1863, 5 per cent.....	1	10.00			30,190.00		30,190.00
2-year notes of 1863, 5 per cent.....					26,800.00		26,800.00
Compound-interest notes, 6 per cent.....	15	260.00			158,150.00		158,150.00
Texan indemnity stock, 5 per cent.....					20,000.00		20,000.00
Oregon war debt, 6 per cent.....					2,250.00		2,250.00
Loan of 1847, 6 per cent.....						\$950.00	950.00
Loan of 1858, 5 per cent.....					2,000.00		2,000.00
Loan of February, 1861, 6 per cent.....					5,000.00		5,000.00
Loan of July and August, 1861, 6 per cent.....					15,000.00	50.00	15,050.00
Loan of July and August, 1861, 6 per cent, continued at 3½ per cent.....						1,600.00	1,600.00
Temporary loan of 1862, 4, 5, and 6 per cent, according to contract.....							2,850.00
Five-twenties of 1862, 6 per cent, all series.....					105,450.00		105,450.00
Loan of 1863, 6 per cent.....					3,000.00	100.00	3,100.00
Loan of 1863, 6 per cent, continued at 3½ per cent.....						100.00	100.00
Ten-forties of 1864, 5 per cent.....					18,500.00	50.00	18,550.00
Five-twenties of June, 1864, 6 per cent.....	1	50.00			13,950.00		13,950.00
Five-twenties of 1865, 6 per cent.....					17,350.00	2,500.00	19,850.00
Consols of 1865, 6 per cent.....					56,150.00	1,000.00	57,150.00
Consols of 1867, 6 per cent.....					93,700.00	50.00	93,750.00
Consols of 1868, 6 per cent.....					9,900.00		9,900.00
Funded loan of 1881, 5 per cent.....					20,400.00	2,000.00	22,400.00
Funded loan of 1881, 5 per cent, continued at 3½ per cent.....						50.00	50.00
Loan of July 12, 1882, 3 per cent.....						200.00	200.00
Funded loan of 1891, 4½ per cent.....	1	100.00			18,400.00	2,450.00	20,850.00
Funded loan of 1891, 4½ per cent, continued at 2 per cent.....						4,000.00	4,000.00
Loan of 1904, 5 per cent.....					13,050.00		13,050.00
Funded loan of 1907, 4 per cent.....	56	11,050.00	19	\$7,150.00	440,550.00	47,350.00	487,900.00
Refunding certificates, 4 per cent.....	36	360.00			11,200.00		11,200.00
Total.....	111	11,930.00	19	7,150.00	1,220,640.00	62,450.00	1,285,940.00
District of Columbia loan, 10-year (Bowen), 6 per cent.....					100.00		100.00
Grand total.....	111	11,930.00	19	7,150.00	1,220,740.00	62,450.00	1,437,650.26

*Paid interest coupons of United States bonds and notes delivered to Register of Treasury by
Treasurer of the United States.*

Title of loan.	Received and audited during fiscal year 1918.		Total on file June 30, 1918.	
	Number.	Amount.	Number.	Amount.
UNITED STATES LOANS.				
Texan indemnity stock, 5 per cent.			19	\$475.00
Loan of July and August, 1861, 6 per cent.	1	\$1.50	8	94.50
Seven-thirties of 1861, 6 per cent.			1	3.65
Five-twenties of 1862, 6 per cent.	13	33.00	165	1,825.86
Loan of 1863, 6 per cent.			14	278.21
2-year Treasury notes of 1863, 5 per cent.			12	38.53
Ten-forties of 1864, 5 per cent.	1	12.50	6	40.00
Five-twenties of June, 1864, 6 per cent.			5	96.00
Seven-thirties of 1864-65, 7.3 per cent, all series.			64	240.85
Five-twenties of 1865, 6 per cent, first series.			20	255.00
Consols of 1865, 6 per cent, second series.	2	6.00	94	1,266.00
Consols of 1867, 6 per cent, third series.	3	33.00	119	519.00
Consols of 1868, 6 per cent, fourth series.			15	34.50
Funded loan of 1881, 5 per cent.			41	217.25
Funded loan of 1891, 4½ per cent.			689	4,503.70
Funded loan of 1907, 4 per cent.	798	812.50	3,773,323	17,435,819.50
Loan of 1904, 5 per cent.	2	1.24	410,703	4,365,129.65
Loan of 1925, 4 per cent.	85,401	709,384.00	2,245,026	19,473,888.75
Loan of 1908-1918, 3 per cent.	260,180	550,366.80	8,108,607	20,127,507.60
Consols of 1930, 2 per cent.	17,472	60,519.75	520,534	2,135,232.75
Panama Canal loan, 2 per cent, series of 1906-1936.	480	148.00	5,265	5,364.80
Panama Canal loan, 2 per cent, series of 1908-1938.	692	2,895.10	14,829	63,341.30
Panama Canal loan, 3 per cent, series of 1911-1961.	44,181	295,665.00	324,375	2,175,405.00
Postal-savings fund loan, 2½ per cent, all series.	16,014	23,308.50	63,392	86,974.00
1-year Treasury notes, 3 per cent, all series.	43,443	972,645.00	51,601	1,152,187.50
30-year conversion loan, 3 per cent, series of 1916-1946.	110,621	814,652.25	138,659	1,012,726.50
First Liberty loan, 3½ per cent bonds of 1932-1947.	2,775,763	18,681,472.82	2,775,763	18,681,472.82
First Liberty loan converted 4 per cent bonds of 1932-1947.	2,622,613	7,295,950.24	2,622,613	7,295,950.24
Total.	5,977,685	29,407,907.20	21,055,962	94,020,888.46
DISTRICT OF COLUMBIA LOANS.				
10-year loan (Bowen), 6 per cent.			2	3.00
Water stock loan, 7 per cent.			2,109	73,815.00
30-year funded loan of 1902, 6 per cent.			7,236	143,886.00
50-year funded loan of 1924, 3.65 per cent.	1,161	5,149.24	79,328	467,893.44
20-year funded loan of 1899, 5 per cent.			994	21,497.50
Total.	1,161	5,149.24	89,639	707,094.94
Grand total.	5,978,846	29,413,056.44	21,145,601	94,727,983.40

Paid interest checks on registered bonds received from the Treasurer of the United States, given an administrative examination, and forwarded to the Auditor for the Treasury Department during the fiscal year 1918.

Title of loan.	Number of checks.	Amount.
Consols of 1930, 2 per cent.	35,479	\$11,941,599.00
Loan of 1908-1918, 3 per cent.	33,576	1,097,353.12
Loan of 1925, 4 per cent.	13,755	3,086,966.00
Panama Canal loan, 2 per cent, series of 1906.	2,980	735,430.80
Panama Canal loan, 2 per cent, series of 1908.	1,609	387,951.00
Panama Canal loan, 3 per cent, series of 1911.	7,861	1,250,098.50
3 per cent conversion bonds, series of 1916-1946.	398	181,814.50
1-year Treasury notes, 3 per cent, all series.	9	9,825.00
Postal-savings loan of 1912-1932, 2½ per cent, second series.	7	11.25
Postal-savings loan of 1912-1932, 2½ per cent, third series.	12	26.25
Postal-savings loan of 1913-1933, 2½ per cent, fourth series.	10	33.50
Postal-savings loan of 1913-1933, 2½ per cent, fifth series.	8	25.75
Postal-savings loan of 1914-1934, 2½ per cent, sixth series.	7	25.25
Postal-savings loan, 2½ per cent, consolidated.	22,038	235,691.75
First Liberty loan, 3½ per cent, 1932-1947.	38,450	4,395,344.05
First Liberty loan converted, 4 per cent, 1932-1947.	68,333	1,101,539.90
Total.	224,532	24,423,735.62

Paid interest checks received from the Auditor for the Treasury.

Title of loan.	Received, arranged, and registered dur- ing the fiscal year 1918.		Total on file June 30, 1918.	
	Number.	Amount.	Number.	Amount.
UNITED STATES LOANS.				
Loan of July and August, 1861, 6 per cent.....			5,995	\$3,827,553.00
Loan of July and August, 1861, 6 per cent, continued at 3½ per cent.....			6,206	1,781,850.92
Loan of 1863, 6 per cent.....			3,099	1,513,407.00
Loan of 1863, 6 per cent, continued at 3½ per cent.....			6,577	1,674,308.96
Funded loan of 1881, 5 per cent.....			202,211	109,687,764.68
Funded loan of 1881, 5 per cent, continued at 3½ per cent.....			54,311	16,097,383.21
Loan of July 12, 1882, 3 per cent.....			81,966	28,347,530.49
Funded loan of 1891, 4½ per cent.....			569,330	105,380,898.24
Funded loan of 1891 4½ per cent, continued at 3½ per cent.....			37,029	4,387,066.69
Funded loan of 1907, 4 per cent.....	31	\$220.50	3,635,752	488,077,075.94
Loan of 1904, 5 per cent.....			58,078	19,459,758.33
DISTRICT OF COLUMBIA LOANS.				
Old funded debt, 3½ and 5 per cent.....			3,736	857,026.41
50-year funded loan of 1924, 3.65 per cent.....	191	98,586.50	25,637	15,524,100.80
MISCELLANEOUS.				
Pacific R. R., 6 per cent.....			63,124	60,314,359.68
Spanish indemnity certificates.....			1,372	425,459.21
Cherokee land certificates.....			77	863,200.00
Total.....	222	98,807.00	4,754,500	858,218,743.56

B.

TREASURY DEPARTMENT, OFFICE OF REGISTER OF THE TREASURY, *Washington, April 6, 1920.*

SIR: In compliance with the letter of Hon. Carter Glass, Secretary of the Treasury, under date of November 22, 1919, directing that certain fiscal-year reports be prepared and submitted, I have the honor to submit the following report of the Register's office for the fiscal year ended June 30, 1919.

The enormous public-debt transactions of the Government as they touch this office are reflected in the Tables I to XXVI, hereto attached. The figures, both as to securities prepared for issue and those received for redemption and cancellation, show large increases over figures on like account for the previous year. Like the previous year, the fiscal year 1919 was marked by the flotation of two great loans on account of the war against the Central Powers of Europe. The fourth Liberty loan, which was the largest of all the great Liberty loans, was carried "over the top" in October, 1918, while the Victory Liberty loan was placed in April-May, 1919. On account of the fourth Liberty loan this office completed and delivered to the Division of Loans and Currency for distribution the enormous total of 35,340,000 coupon bonds, with an aggregate face value of \$7,108,500,000. Of this number, 20,000,000 pieces were of the \$50 denomination. On account of the Victory Liberty loan there were prepared during the fiscal year, including both the $3\frac{3}{4}$ and the $4\frac{1}{2}$ per cent issues, 17,195,600 pieces with a total par value of \$5,202,400,000. Coupon bonds prepared for issue on account of previous Liberty loans, including those on conversion account, brought the total coupon bonds prepared for issue to 71,392,800 pieces, with a total face value of \$16,776,800,000. Registered bonds of the fourth Liberty loan examined, sealed, and transmitted to the Division of Loans and Currency for delivery amounted to 2,067,995 pieces, or nearly two and one-half times as many registered bonds as were prepared during the previous fiscal year on account of all the Liberty loans then outstanding. The total number of registered bonds of the Liberty loans prepared for delivery to subscribers during the fiscal year 1919 was 4,369,470, with an aggregate par value of \$2,299,903,250.

Certificates of indebtedness examined, sealed, and prepared for issue during the fiscal year amounted to 2,881,456 pieces, or \$16,527,323,500. Of these, 636,312 pieces, with a value of \$3,670,306,000 were prepared on account of the 1919 series of tax issues. United States securities received on redemption or cancellation account were greater in volume than in any previous year. Canceled coupon bonds of Liberty loans received by this office, audited and filed, totaled 12,404,671 pieces, or \$3,147,532,800. Canceled certificates of indebtedness in bearer form received, examined, and filed amounted to 2,049,149 pieces, or \$13,770,522,000. United States coupons received from the Treasurer of the United States aggregated 51,531,790 pieces, with a total par value of \$229,315,007.02.

Detailed figures relative to special certificates of indebtedness, war savings certificates, and interest checks are shown in the appropriate tables which are a part of this report.

The number of employees in the Register's office increased during the year from 270 on July 1, 1918, to 440 on June 30, 1919.

Respectfully,

W. S. ELLIOTT,
Register of the Treasury.

Hon. DAVID F. HOUSTON,
Secretary of the Treasury.

STATEMENTS.

- I. Liberty loans: United States coupon bonds and notes, examined, sealed, recorded, and delivered to Division of Loans and Currency during the fiscal year 1919.
- II. Liberty loans: Registered issue June 30, 1919, number and amount of registered bonds received, examined, sealed and signed.
- III. Certificates of indebtedness: Received, examined, signed, and sealed during the fiscal year 1919.
- IV. Special certificates of indebtedness: Received, examined, sealed, and signed during the fiscal year 1919.
- V. Loans other than Liberty loans: New issues-bonds, notes, and certificates received, examined, sealed, and signed during the fiscal year 1919.
- VI. Loans other than Liberty loans: Amount of bonds, notes, and certificates received, examined, sealed, and signed during the fiscal year 1919.
- VII. Liberty loans: Coupon bonds and notes received, examined, and canceled for reissue by exchange, interchange, and conversion during the fiscal year 1919.
- VIII. Liberty loans: United States registered bonds retired on account of conversion, transfer, and exchange during the fiscal year 1919.
- IX. Liberty loans: Canceled coupon bonds received and audited during the fiscal year 1919.
- X. Liberty loans: Canceled coupon bonds on file June 30, 1919.
- XI. Liberty loans: Coupon bonds surrendered in payment of estate and inheritance tax during the fiscal year 1919. Audited and on file.
- XII. Liberty loans: Coupon bonds purchased during the fiscal year 1919. Audited and on file.
- XIII. Canceled paid special certificates of indebtedness: Audited and filed during the fiscal year 1919.
- XIV. Certificates of indebtedness: Canceled on account of allotment credit. Received and audited during the fiscal year 1919.
- XV. Certificates of indebtedness: Canceled on account of exchange during the fiscal year ended June 30, 1919.
- XVI. Canceled paid certificates of indebtedness: Received, audited, entered in numerical registers, and filed during the fiscal year 1919.
- XVII. Paid war-savings stamps certificates: Received and audited during the fiscal year 1919.
- XVIII. Loans other than Liberty loans: Transactions of coupon bonds, notes, and certificates during the fiscal year 1919.
- XIX. Loans other than Liberty loans: Redemptions of loans current in fiscal year 1919.
- XX. Loans other than Liberty loans: Amount of bonds and notes received, examined, and canceled during the fiscal year 1919.
- XXI. Loans other than Liberty loans: Coupon bonds and certificates of active loans outstanding June 30, 1919.
- XXII. Loans other than Liberty loans: Registered bonds and notes of active loans outstanding June 30, 1919.
- XXIII. Loans other than Liberty loans: Coupon and registered bonds and certificates of active loans outstanding June 30, 1919.
- XXIV. Debt on which interest has ceased.
- XXV. Paid interest coupons of United States bonds, notes, and certificates of indebtedness delivered to Register of the Treasury by Treasurer of United States.
- XXVI. Paid interest checks: Received from the Auditor for the Treasury.

Liberty loans.

UNITED STATES COUPON BONDS AND NOTES EXAMINED, SEALED, RECORDED, AND DELIVERED TO THE DIVISION OF LOANS AND CURRENCY DURING THE FISCAL YEAR ENDED JUNE 30, 1919.

Loan.	\$50		\$100		\$500		\$1,000	
	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
First Liberty loan, 3 $\frac{1}{2}$ per cent, bonds of 1932-1947.....								
First Liberty loan converted, 4 $\frac{1}{2}$ per cent bonds of 1932-1947.....	2,400,000	\$120,000,000	1,352,000	\$135,200,000	202,000	\$101,000,000	40,000	\$40,000,000
First Liberty loan second converted, 4 $\frac{1}{2}$ per cent bonds of 1932-1947.....	72,000	3,600,000	36,000	3,600,000	8,000	4,000,000	12,000	12,000,000
Second Liberty loan, 4 $\frac{1}{2}$ per cent bonds of 1927-1942.....	6,228,000	311,400,000	3,528,000	352,600,000	588,000	294,000,000	1,732,000	1,732,000,000
Third Liberty loan, 4 $\frac{1}{2}$ per cent bonds of 1928.....	2,150,000	107,500,000	1,150,000	15,000,000				
Fourth Liberty loan, 4 $\frac{1}{2}$ per cent bonds of 1933-1938.....	20,000,000	1,000,000,000	11,150,000	1,115,000,000	1,227,000	613,500,000	2,750,000	2,750,000,000
Victory Liberty loan, 3 $\frac{1}{2}$ per cent bonds of 1922-1923.....	116,000	5,800,000	16,000	1,600,000	36,000	18,000,000	2,480,000	2,480,000,000
Victory Liberty loan, 4 $\frac{1}{2}$ per cent bonds of 1922-1923.....	7,900,000	395,000,000	6,020,000	602,000,000	752,000	376,000,000	1,530,000	1,530,000,000
Total.....	38,866,000	1,943,300,000	22,350,000	2,235,000,000	2,813,000	1,406,500,000	6,762,000	6,762,000,000
Loan.								
		\$5,000		\$10,000		Total.		
		Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	
First Liberty loan, 3 $\frac{1}{2}$ per cent bonds of 1932-1947.....								
First Liberty loan converted, 4 $\frac{1}{2}$ per cent bonds of 1932-1947.....		5,000	\$25,000,000		\$50,000,000	40,000	\$40,000,000	
First Liberty loan second converted, 4 $\frac{1}{2}$ per cent bonds of 1932-1947.....		1,200	6,000,000	1,000	10,000,000	4,192,000	659,200,000	
Second Liberty loan, 4 $\frac{1}{2}$ per cent bonds of 1927-1942.....		59,000	295,000,000	62,000	620,000,000	130,200	39,200,000	
Third Liberty loan, 4 $\frac{1}{2}$ per cent bonds of 1928.....						12,195,000	3,605,000,000	
Fourth Liberty loan, 4 $\frac{1}{2}$ per cent bonds of 1933-1938.....		100,000	500,000,000	113,000	1,130,000,000	2,300,000	122,500,000	
Victory Liberty loan, 3 $\frac{1}{2}$ per cent bonds of 1922-1923.....		102,000	510,000,000	52,800	528,000,000	35,340,000	7,108,500,000	
Victory Liberty loan, 4 $\frac{1}{2}$ per cent bonds of 1922-1923.....		50,400	252,000,000	50,400	504,000,000	58,902,800	1,553,400,000	
Total.....		317,600	1,588,000,000	284,200	2,842,000,000	16,292,800	3,048,000,000	
						71,392,800	16,776,800,000	

Liberty loans, registered issue, June 30, 1919.

NUMBER AND AMOUNT OF REGISTERED BONDS AND NOTES RECEIVED, EXAMINED, SEALED, AND SIGNED.

Loan and transaction.	\$50		\$100		\$500		\$1,000		\$5,000	
	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
First 31's:										
Original issue.....			411	\$41,100	53	\$26,500	8	\$8,000	25	\$125,000
Transfer.....			1,096	109,600	269	109,600	817	817,000	205	1,025,000
Exchange.....			6,688	668,800	1,483	741,500	6,934	6,934,000	1,159	5,795,000
Total.....			8,195	819,500	1,805	902,500	7,779	7,779,000	1,389	6,945,000
First 4's:										
Transfer.....	147	\$7,350	1,361	136,100	462	231,000	381	381,000	35	175,000
Exchange.....	3,388	169,400	9,029	902,400	2,180	1,090,000	2,509	2,509,000	140	700,000
Conversion.....	8,859	442,950	85,223	8,522,300	22,999	11,499,500	23,073	23,073,000	1,803	9,015,000
Total.....	12,394	619,700	95,613	9,561,300	25,641	12,820,500	25,963	25,963,000	1,978	9,890,000
First 4½'s:										
Transfer.....	133	6,650	525	52,500	210	105,000	285	285,000	18	90,000
Exchange.....	2,809	140,450	6,193	619,300	1,951	975,500	2,790	2,790,000	248	1,240,000
Conversion.....	121,129	11,056,450	171,758	17,175,800	124,212	12,106,000	125,319	125,319,000	12,091	110,455,000
Total.....	24,071	1,203,550	78,476	7,847,600	26,373	13,186,500	28,394	28,394,000	2,357	11,785,000
First second 4½'s:										
Transfer.....	2	100	2	200			4	4,000		
Exchange.....	55	2,750	28	2,800	6	3,000	3	3,000	1	5,000
Conversion.....	589	29,450	1,212	121,200	323	161,500	347	347,000	30	150,000
Total.....	646	32,300	1,242	124,200	329	164,500	354	354,000	31	155,000
Second 4's:										
Transfer.....	1,754	87,700	3,414	341,400	957	478,500	1,440	1,440,000	113	565,000
Exchange.....	16,848	842,400	32,268	3,226,800	8,404	4,202,000	14,168	14,168,000	1,342	6,710,000
Total.....	18,602	930,100	35,682	3,568,200	9,361	4,680,500	15,608	15,608,000	1,455	7,275,000

Second 41's:											
Transfer.....	673	33,650	1,782	178,200	709	354,500	1,040	1,040,000	137	685,000	
Exchange.....	11,466	573,300	19,502	1,950,200	6,344	3,172,000	12,059	12,059,000	1,056	5,280,000	
Conversion.....	178,064	13,903,200	119,043	119,043,100	168,093	134,046,500	182,459	182,459,000	19,059	145,295,000	
Total.....	90,203	4,510,150	211,715	21,171,500	75,146	37,573,000	95,558	95,558,000	10,252	51,260,000	
Third 41's:											
Original issue.....	250,141	12,507,050	490,643	49,064,300	104,320	52,460,000	80,503	80,503,000	6,311	31,555,000	
Transfer.....	5,568	278,400	9,701	970,100	2,187	1,093,500	2,272	2,272,000	174	870,000	
Exchange.....	70,096	3,504,800	117,969	11,796,900	25,744	12,872,000	30,565	30,565,000	2,492	12,460,000	
Total.....	325,805	16,290,250	618,313	61,831,300	132,851	66,425,500	113,340	113,340,000	8,977	44,885,000	
Fourth 41's:											
Original issue.....	490,062	24,503,100	1,018,099	101,809,900	189,172	94,586,000	139,262	139,262,000	9,899	49,495,000	
Transfer.....	4,124	206,200	7,947	794,700	1,723	861,500	1,653	1,653,000	138	690,000	
Exchange.....	49,944	2,497,200	85,221	8,522,100	19,410	9,705,000	32,513	32,513,000	3,567	17,835,000	
Total.....	544,130	27,206,500	1,111,267	111,126,700	210,305	105,152,500	173,428	173,428,000	13,604	68,020,000	
Victory 43's:											
Original issue.....	22,867	1,143,350	83,429	8,342,900	26,246	13,123,000	27,986	27,986,000	1,246	6,230,000	
Exchange.....	596	29,800	1,067	106,700	376	188,000	430	430,000	23	115,000	
Total.....	23,463	1,173,150	85,096	8,509,600	26,622	13,311,000	28,416	28,416,000	1,269	6,345,000	
Victory 33's:											
Original issue.....	9	450	22	2,200	43	21,500	122	122,000	45	225,000	
Grand total.....	1,039,323	51,966,150	2,245,621	224,562,100	508,476	254,238,000	488,962	488,962,000	41,357	206,785,000	

† Distribution estimated.

Liberty loans, registered issue, June 30, 1919—Continued.

NUMBER AND AMOUNT OF REGISTERED BONDS AND NOTES RECEIVED, EXAMINED, SEALED, AND SIGNED—Continued.

Loan and transaction.	\$10,000		\$50,000		\$100,000		Total.	
	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
First 3½'s:								
Original issue.....	10	\$100,000						
Transfer.....	426	4,200,000	42	\$2,100,000	12	\$1,200,000	519	\$1,500,600
Exchange.....	2,001	20,010,000	299	14,950,000	88	8,800,000	2,943	17,246,100
Conversion.....					375	37,500,000	18,959	86,619,300
Total.....	2,437	24,370,000	341	17,050,000	475	47,500,000	22,421	105,366,000
First 4's:								
Transfer.....	15	150,000	1	50,000			2,402	1,130,450
Exchange.....	63	630,000	4	200,000	11	1,100,000	17,324	7,301,300
Conversion.....	1,059	10,590,000	62	3,100,000	38	3,800,000	143,116	70,042,750
Total.....	1,137	11,370,000	67	3,350,000	49	4,900,000	162,842	78,474,500
First 4½'s:								
Transfer.....	27	270,000			6	600,000	1,204	1,409,150
Exchange.....	173	1,730,000	24	1,200,000	2	200,000	14,190	8,885,250
Conversion.....	1,217	12,170,000	89	4,450,000	152	15,200,000	145,867	77,932,250
Total.....	1,417	14,170,000	113	5,650,000	60	6,000,000	161,261	88,236,650
First second 4½'s:								
Transfer.....	1	10,000					9	14,300
Exchange.....	5	50,000					98	66,550
Conversion.....	24	240,000					2,525	1,049,150
Total.....	30	300,000					2,632	1,130,000
Second 4's:								
Transfer.....	223	2,230,000	19	950,000	7	700,000	7,927	6,792,600
Exchange.....	2,269	22,690,000	109	5,450,000	85	8,500,000	75,493	65,789,200
Total.....	2,492	24,920,000	128	6,400,000	92	9,200,000	83,420	72,581,800

Second 41's:									
Transfer.....	149	1,490,000	10	500,000	46	4,600,000	4,546	8,881,350	
Exchange.....	1,181	11,810,000	91	4,550,000	78	7,800,000	51,777	47,194,500	
Conversion.....	1,843	18,430,000	1,749	1,374,500,000	1,031	1,103,100,000	1,438,329	409,726,800	
Total.....	9,773	97,730,000	850	42,500,000	1,155	115,500,000	494,652	465,802,650	
Third 41's:									
Original issue.....	4,728	47,280,000	598	29,900,000	711	71,100,000	938,555	374,369,350	
Transfer.....	191	1,910,000	24	1,200,000	8	800,000	20,125	9,394,000	
Exchange.....	2,370	23,700,000	203	10,150,000	647	64,700,000	250,086	169,748,700	
Total.....	7,289	72,890,000	825	41,250,000	1,366	136,600,000	1,208,766	553,512,050	
Fourth 41's:									
Original issue.....	8,556	85,560,000	652	32,600,000	1,488	148,800,000	1,857,190	676,616,000	
Transfer.....	93	930,000	7	350,000	38	3,800,000	13,723	9,285,400	
Exchange.....	3,800	35,000,000	260	13,000,000	667	66,700,000	136,082	186,772,300	
Total.....	12,149	121,490,000	919	45,950,000	2,193	219,300,000	2,067,995	871,673,700	
Victory 41's:									
Original issue.....	305	3,050,000	15	750,000	4	400,000	162,098	61,025,250	
Exchange.....	10	100,000	1	50,000			3,103	1,079,500	
Total.....	315	3,150,000	16	800,000	4	400,000	165,201	62,104,750	
Victory 31's:									
Original issue.....	35	350,000	2	100,000	2	200,000	280	1,021,150	
Grand total.....	37,074	370,740,000	3,261	163,050,000	5,396	539,600,000	4,369,470	2,299,903,250	

1 Distribution estimated.

Certificates of indebtedness received, examined, signed, and sealed during the fiscal year 1919.

Issued on account of—	Date of issue.	Denomination.					Total number of pieces.	Par value.
		\$500	\$1,000	\$5,000	\$10,000	\$100,000		
Third Liberty loan.....	1918.							
	Jan. 22				9	1	10	\$190,000
	Feb. 8		72	12	26	46	156	4,992,000
	Feb. 27	55	94	159	334		642	4,256,500
	Mar. 20		40			314	354	31,440,000
	Apr. 10					366	366	36,600,000
	Apr. 22		5			251	256	25,105,000
Total.....		55	211	171	369	978	1,784	102,583,500
Taxes, 1918.....	Jan. 2	28	49	6		170	259	17,693,000
	Mar. 15	8		8	90		106	944,000
	Apr. 15	7			38	31	76	3,483,500
	May 15	145	122	39	88	64	458	7,669,500
Total.....		188	171	53	216	271	899	29,790,000
Fourth Liberty loan.....	June 25	3,000	15,000	20,000	23,000	4,213	65,213	767,800,000
	July 9	26,500	75,500	28,000	25,000	3,955	158,955	874,250,000
	July 23	27,000	75,000	26,000	23,000	3,800	154,800	828,500,000
	Aug. 6	26,000	70,500	25,000	21,200	3,705	146,405	791,000,000
	Sept. 3	24,500	70,000	23,986	20,000	3,039	141,525	706,080,000
	Sept. 17	26,272	63,600	25,197	19,518	2,946	137,533	692,501,000
	Oct. 1	27,000	70,250	30,000	25,000	2,849	155,099	768,650,000
Total.....		160,272	439,850	178,183	156,718	24,507	959,530	5,428,781,000
Victory Liberty loan.....	Dec. 5	20,000	54,380	19,150	19,450	3,000	115,980	654,630,000
	Dec. 19	20,000	55,400	18,500	18,500	3,000	115,400	642,900,000
Total.....	1919.							
	Jan. 2	23,636	64,015	27,000	28,000	4,000	146,651	890,833,000
	Jan. 16	22,000	58,000	23,000	25,000	3,000	131,000	734,000,000
	Jan. 30	23,000	60,000	23,000	23,000	3,400	132,400	756,500,000
	Feb. 13	24,000	55,000	24,000	24,000	3,000	130,000	727,000,000
	Feb. 27	25,000	72,000	24,000	24,000	3,000	148,000	744,500,000
	Mar. 13	20,000	50,000	20,500	20,500	3,000	114,000	667,500,000
	Apr. 10	22,000	50,000	22,000	22,000	3,500	119,500	741,000,000
	May 1	22,000	56,000	24,000	25,000	3,000	130,000	737,000,000
	Total.....	221,636	574,795	225,150	229,450	31,900	1,282,931	7,295,863,000
Tax, 1919.....	1918.							
	Aug. 20	20,000	40,000	10,000	10,000	1,000	81,000	300,000,000
	Nov. 7	20,612	65,000	25,000	20,000	4,500	135,112	850,306,000
	1919.							
	Jan. 16	20,000	50,000	16,000	17,000	3,000	106,000	610,000,000
	Mar. 15	20,000	35,000	15,000	15,000	3,200	88,200	590,000,000
	June 3	20,000	50,000	20,000	20,000	3,000	113,000	660,000,000
	do.....	20,000	50,000	20,000	20,000	3,000	113,000	660,000,000
Total.....		120,612	290,000	106,000	102,000	17,700	636,312	3,670,306,000
Grand total.....		502,763	1,305,027	509,557	488,753	75,356	2,881,456	16,527,323,500

Special certificates of indebtedness received, examined, sealed, and signed during the fiscal year 1919.

Kind of certificates.	Rate of interest.	Number.	Amount.
Registered.....	<i>Per cent.</i>		
Do.....	2	282	\$3,763,723,000
Do.....	2½	19	190,000,000
Do.....	3	9	134,000,000
Bearer.....	4½	2	152,477,800
Do.....	(1)	7	79,540,000
Total.....		319	4,319,740,800

¹ Noninterest bearing.

*Loans other than Liberty loans—New issues.*BONDS, NOTES, AND CERTIFICATES RECEIVED, EXAMINED, SEALED, AND SIGNED
DURING THE FISCAL YEAR 1919.

Loan.	Rate of interest.	Coupon bonds.		Registered bonds.		Certificates.		Total.	
		Num-ber.	Amount.	Num-ber.	Amount.	Num-ber.	Amount.	Num-ber.	Amount.
Postal-savings loan:	<i>P. ct.</i>								
Fifteenth series, 1918-1938.	2½	96	\$21,680	509	\$176,500	.....	.....	605	\$198,180
Sixteenth series, 1919-1939.	2½	47	7,180	243	83,900	.....	.....	290	91,080
Soldiers' and sailors' civil relief insurance.....	3½	.....	.....	597	179,500	.....	.....	597	179,500
Porto Rico gold loan of 1918:									
Irrigation—									
Series A, 1958.....	4	.....	.....	32	100,000	.....	.....	32	100,000
Series B, 1959.....	4	.....	.....	32	100,000	.....	.....	32	100,000
Public improvement—									
Series E, 1927.....	4	.....	.....	32	100,000	.....	.....	32	100,000
Series F, 1928.....	4	.....	.....	32	100,000	.....	.....	32	100,000
Series G, 1929.....	4	.....	.....	62	150,000	.....	.....	62	150,000
Series H, 1930.....	4	.....	.....	42	150,000	.....	.....	42	150,000
Philippine certificates of indebtedness.....	4	.....	.....	.....	.....	1,000	\$10,000,000	1,000	10,000,000
District of Columbia funded loan of 1924.....	3.65	9	2,700	.....	.....	.....	.....	9	2,700
Total.....	.....	152	31,560	1,581	1,139,900	1,000	10,000,000	2,733	11,171,460

*Loans other than Liberty loans.*AMOUNT OF BONDS, NOTES, AND CERTIFICATES RECEIVED, EXAMINED, SEALED,
AND SIGNED DURING THE FISCAL YEAR 1919.

	Amount.
Coupon bonds.....	\$31,560
Registered bonds.....	¹ 60,969,300
Registered notes.....	12,197,000
Certificates of indebtedness.....	10,000,000
Total.....	83,197,860

¹ Includes issue of \$1,590,390 on certificates canceled.

Liberty loans.

COUPON BONDS AND NOTES RECEIVED, EXAMINED, AND CANCELED FOR REISSUE
BY EXCHANGE, INTERCHANGE, AND CONVERSION DURING THE FISCAL YEAR 1919.

Loan.	\$50		\$100		\$500		\$1,000	
	Num- ber.	Amount.	Num- ber.	Amount.	Num- ber.	Amount.	Num- ber.	Amount.
First 3½'s:								
Interchange.....	8,523	\$426,150	6,763	\$676,300	831	\$415,500	472	\$472,000
Exchange.....	20,682	1,034,100	15,165	1,516,500	10,460	5,230,000	79,453	79,453,000
Conversion.....	12,574	1,628,700	8,930	1,893,000	1,247	1,623,500	12,429	12,429,000
Total.....	41,779	2,088,950	30,858	3,085,800	12,538	6,269,000	82,354	82,354,000
First 4's:								
Interchange.....	5,621	281,050	2,115	211,500	277	138,500	528	528,000
Exchange.....	8,540	427,000	11,043	1,104,300	2,249	1,124,500	3,763	3,763,000
Conversion.....	44,709	2,235,450	48,801	4,880,100	10,624	5,312,000	11,585	11,585,000
Total.....	58,870	2,943,500	61,959	6,195,900	13,150	6,575,000	15,876	15,876,000
First 4½'s:								
Interchange.....	153	7,650	44	4,400	13	6,500	64	64,000
Exchange.....	6,283	314,150	7,936	793,600	2,567	1,283,500	5,199	5,199,000
Total.....	6,436	321,800	7,980	798,000	2,580	1,290,000	5,263	5,263,000
First Second 4½'s:								
Interchange.....	24	1,200	1	100	1	500		
Exchange.....	281	14,050	110	11,000	7	3,500	18	18,000
Total.....	305	15,250	111	11,100	8	4,000	18	18,000
Second 4's:								
Interchange.....	9,339	466,950	2,594	259,400	380	190,000	3,522	3,522,000
Exchange.....	42,515	2,125,750	42,090	4,209,000	10,382	5,191,000	30,396	30,396,000
Conversion.....	147,171	7,358,550	154,029	15,402,900	38,258	19,129,000	79,501	79,501,000
Total.....	199,025	9,951,250	198,713	19,871,300	49,020	24,510,000	113,419	113,419,000
Second 4½'s:								
Interchange.....	1,966	98,300	1,204	120,400	563	281,500	3,981	3,981,000
Exchange.....	27,810	1,390,500	29,250	2,925,000	8,614	4,307,000	23,712	23,712,000
Total.....	29,776	1,488,800	30,454	3,045,400	9,177	4,588,500	27,693	27,693,000
Third 4½'s:								
Interchange.....	12,694	634,700	5,156	515,600	1,730	865,000	13,225	13,225,000
Exchange.....	162,812	8,140,600	158,930	15,893,000	31,292	15,646,000	86,455	86,455,000
Total.....	175,506	8,775,300	164,086	16,408,600	33,022	16,511,000	99,680	99,680,000
Fourth 4½'s:								
Interchange.....	9,505	475,250	3,360	336,000	355	177,500	1,395	1,395,000
Exchange.....	132,606	6,630,300	122,545	12,254,500	23,905	11,952,500	83,125	83,125,000
Total.....	142,111	7,105,550	125,905	12,590,500	24,260	12,130,000	84,520	84,520,000
Victory 4½'s:								
Exchange.....	1,198	59,900	1,936	193,600	336	168,000	468	468,000
Grand total.....	655,006	32,750,300	622,002	62,200,200	144,091	72,045,500	429,291	429,291,000

¹ Distribution estimated.

Liberty loans—Continued.

COUPON BONDS AND NOTES RECEIVED, EXAMINED, AND CANCELED FOR REISSUE BY EXCHANGE, INTERCHANGE, AND CONVERSION DURING THE FISCAL YEAR 1919.

Loan.	\$5,000		\$10,000		Total.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.
First 3½'s:						
Interchange.....					16,589	\$1,989,950
Exchange.....					125,760	87,233,600
Conversion.....					25,180	4,574,200
Total.....					167,529	93,797,750
First 4's:						
Interchange.....	27	\$135,000	23	\$230,000	8,591	1,524,050
Exchange.....	70	350,000	56	560,000	25,721	7,325,800
Conversion.....	340	1,700,000	250	2,500,000	116,309	28,212,550
Total.....	437	2,185,000	329	3,290,000	150,621	37,065,400
First 4½'s:						
Interchange.....					274	82,550
Exchange.....	99	495,000	81	810,000	22,165	8,895,250
Total.....	99	495,000	81	810,000	22,439	8,977,800
First Second 4½'s:						
Interchange.....					26	1,800
Exchange.....			2	20,000	418	66,550
Total.....			2	20,000	444	68,350
Second 4's:						
Interchange.....	73	365,000	104	1,040,000	16,012	5,843,350
Exchange.....	1,004	5,020,000	1,898	18,980,000	128,285	65,921,750
Conversion.....	2,812	12,560,000	2,668	26,680,000	424,139	160,631,450
Total.....	3,589	17,945,000	4,670	46,700,000	568,436	232,396,550
Second 4½'s:						
Interchange.....	24	120,000	31	310,000	7,769	4,911,200
Exchange.....	738	3,690,000	1,117	11,170,000	91,241	47,194,500
Total.....	762	3,810,000	1,148	11,480,000	99,010	52,105,700
Third 4½'s:						
Interchange.....	115	575,000	154	1,540,000	33,074	17,355,300
Exchange.....	2,142	10,710,000	3,291	32,910,000	444,922	169,754,600
Total.....	2,257	11,285,000	3,445	34,450,000	477,996	187,109,900
Fourth 4½'s:						
Interchange.....	90	450,000	233	2,330,000	14,938	5,163,750
Exchange.....	3,284	16,420,000	5,539	55,390,000	371,004	185,772,300
Total.....	3,374	16,870,000	5,772	57,720,000	385,942	190,936,050
Victory 4½'s:						
Exchange.....	12	60,000	13	130,000	3,963	1,079,500
Grand total.....	10,530	52,650,000	15,460	154,600,000	1,876,380	803,537,000

UNITED STATES REGISTERED BONDS RETIRED ON ACCOUNT OF CONVERSION, TRANSFER, AND EXCHANGE DURING THE FISCAL YEAR 1919.

Loan.	Conversion.		Transfer.		Exchange.		Total.	
	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
First 3½'s.....	15,405	\$7,344,000	3,981	\$15,772,200	9,549	\$38,634,800	28,933	\$61,751,000 ²
First 4's.....	(2)	52,770,850	2,418	1,080,450	4,937	3,089,250	.....	56,940,550 ²
First 4½'s.....	.....	.....	1,656	1,409,150	2,349	1,283,500	4,005	2,692,650 ²
First second 4½'s.....	.....	.....	9	14,300	22	3,000	31	17,300
Second 4's.....	316,468	450	8,491	6,605,400	22,261	19,193,950	.....	342,267,800 ²
Second 4½'s.....	.....	.....	6,378	8,881,350	8,473	17,098,100	14,851	25,979,450 ²
Third 4½'s.....	.....	.....	28,388	9,385,900	40,073	15,325,550	68,461	24,711,450
Fourth 4½'s.....	.....	.....	24,529	9,285,400	30,351	5,471,400	54,880	14,756,800 ²
Total.....	.....	376,583,300	75,850	52,434,150	118,015	100,099,550	.....	529,117,000 ²

² Registered bonds, retired, now being audited.

Liberty loans—Continued.

CANCELED COUPON BONDS RECEIVED AND AUDITED DURING THE FISCAL YEAR 1919.

Loan.	Allotment credit.		Interchange.		Conversion.	
	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
First 3½'s	12,906	\$1,320,600	454,175	\$35,557,250	425,453	\$63,873,100
First 4's	450	3,000,000	191,590	15,111,350	1,605,576	294,853,700
First 4½'s			30,511	2,805,450		
First second 4½'s			19	1,000		
Second 4's	86,828	13,040,000	732,587	78,023,400	5,803,149	1,939,691,450
Second 4½'s			190,369	26,331,150		
Third 4½'s			1,069,424	105,267,150		
Fourth 4½'s			853,747	80,262,750		
Total.....	100,184	17,360,600	3,522,412	343,359,500	7,834,178	2,298,418,250

Loan.	Exchange.		Total.	
	Pieces.	Amount.	Pieces.	Amount.
First 3½'s	124,163	\$86,718,000	1,016,697	\$187,468,950
First 4's	25,289	7,261,550	1,822,905	320,226,600
First 4½'s	19,048	7,932,100	49,559	10,737,550
First second 4½'s	404	65,550	423	66,550
Second 4's	124,263	65,338,350	6,746,827	2,096,093,200
Second 4½'s	75,337	40,296,150	265,696	66,627,300
Third 4½'s	358,662	150,337,100	1,428,086	255,604,250
Fourth 4½'s	220,731	130,445,650	1,074,478	210,708,400
Total.....	947,897	488,394,450	12,404,671	3,147,532,800

CANCELED COUPON BONDS ON FILE JUNE 30, 1919.

Loan.	Allotment credit.		Interchange.		Conversion.	
	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
First 3½'s	13,289	\$1,488,900	496,597	\$40,694,000	651,278	\$93,767,600
First 4's	631	3,032,550	223,671	20,468,150	1,605,576	294,853,700
First 4½'s			30,511	2,805,450		
First second 4½'s			19	1,000		
Second 4's	87,331	15,463,250	758,069	92,325,750	5,803,149	1,939,691,450
Second 4½'s			190,369	26,331,150		
Third 4½'s			1,069,424	105,267,150		
Fourth 4½'s			853,747	80,262,750		
Total.....	101,251	19,984,700	3,622,397	368,155,400	8,060,003	2,328,312,750

Loan.	Exchange.		Total.	
	Pieces.	Amount.	Pieces.	Amount.
First 3½'s	124,163	\$86,718,000	1,285,327	\$222,668,500
First 4's	25,289	7,261,550	1,855,167	325,615,950
First 4½'s	19,048	7,932,100	49,559	10,737,550
First second 4½'s	404	65,550	423	66,550
Second 4's	124,263	65,338,350	6,772,812	2,112,818,800
Second 4½'s	75,337	40,296,150	265,696	66,627,300
Third 4½'s	358,662	150,337,100	1,428,086	255,604,250
Fourth 4½'s	220,731	130,445,650	1,074,478	210,708,400
Total.....	947,897	488,394,450	12,731,548	3,204,847,300

Liberty loans—Continued.

COUPON BONDS SURRENDERED IN PAYMENT OF ESTATE AND INHERITANCE TAX DURING THE FISCAL YEAR 1919, AUDITED AND ON FILE.

Loan.	Number.	Amount.
First 4½'s	5	\$3,050
Second 4½'s	67	62,600
Third 4½'s	49	38,800
Total	121	104,450

COUPON BONDS PURCHASED DURING THE FISCAL YEAR 1919, AUDITED AND ON FILE.

First 4's	2,983	\$2,656,000
First 4½'s	2,141	2,000,000
Second 4's	69,274	69,050,000
Second 4½'s	149,870	157,295,000
Third 4½'s	203,588	208,857,200
Fourth 4½'s	135,760	135,000,000
Total	563,616	574,858,200

Canceled paid special certificates of indebtedness audited and filed during the fiscal year 1919.

Kind of certificates.	Rate of interest.	Number of pieces.	Amount.
Registered	<i>Per cent.</i>		
Do.	2	292	\$4,745,000,000
Do.	2½	19	190,000,000
Do.	3	11	159,000,000
Do.	4	3	130,000,000
Total		325	5,224,000,000
Bearer	4½	2	73,072,000
Do.	(1)	1	15,375,000
Total		3	88,447,000
Total certificates		328	5,312,447,000

¹ Noninterest bearing.*Certificates of indebtedness canceled on account of exchange during the fiscal year ended June 30, 1919.*

Issue of—	Rate, per cent.	\$500		\$1,000		\$5,000	
		Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
May 10, 1917	3					1	\$5,000
May 25, 1917	3½					1	5,000
June 8, 1917	3½					2	10,000
Aug. 9, 1917	3½			3	\$3,000	200	1,000,000
Aug. 28, 1917	3½			200	200,000		
Sept. 17, 1917	4					1	5,000
Nov. 30, 1917	4			2	2,000	2	10,000
Jan. 2, 1918	4			100	100,000	28	140,000
Jan. 22, 1918	4					1	5,000
Feb. 8, 1918	4					2	10,000
Feb. 15, 1918	4			1	1,000		
Feb. 27, 1918	4½			1	1,000	4	20,000
Mar. 15, 1918	4	106	\$53,000	119	119,000	18	90,000
Mar. 20, 1918	4½					3	15,000
Apr. 22, 1918	4½					1	5,000
Total		106	53,000	426	426,000	264	1,320,000

Certificates of indebtedness canceled on account of exchange during the fiscal year ended June 30, 1919—Continued.

Issue of—	Rate, per cent.	\$10,000		\$100,000		Total.	
		Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
Apr. 25, 1917.....	3	6	\$60,000	31	\$3,100,000	37	\$3,160,000
May 10, 1917.....	3	111	1,110,000	1	100,000	113	1,215,000
May 25, 1917.....	3½	32	320,000	1	100,000	34	425,000
June 8, 1917.....	3½					2	10,000
Aug. 9, 1917.....	3½	4	40,000	2	200,000	209	1,243,000
Aug. 28, 1917.....	3½	26	260,000	3	300,000	229	760,000
Sept. 17, 1917.....	4	3	30,000	1	100,000	5	135,000
Sept. 26, 1917.....	4			1	100,000	1	100,000
Oct. 28, 1917.....	4	1	10,000			1	10,000
Nov. 30, 1917.....	4	2	20,000	55	5,500,000	61	5,532,000
Jan. 2, 1918.....	4	27	270,000	24	2,400,000	179	2,910,000
Jan. 22, 1918.....	4			1	100,000	2	105,000
Feb. 8, 1918.....	4	4	40,000	50	5,000,000	56	5,050,000
Feb. 15, 1918.....	4			8	800,000	9	801,000
Feb. 27, 1918.....	4½	7	70,000	3	300,000	15	391,000
Mar. 15, 1918.....	4	7	70,000	2	200,000	252	532,000
Mar. 20, 1918.....	4½	2	20,000	2	200,000	7	235,000
Apr. 10, 1918.....	4½			1	100,000	1	100,000
Apr. 15, 1918.....	4	2	20,000			2	20,000
Apr. 22, 1918.....	4½	7	70,000	1	100,000	9	175,000
Total.....		241	2,410,000	187	18,700,000	1,224	22,909,000

Certificates of indebtedness canceled on account of allotment credit received and audited during the fiscal year 1919.

On account of—	Date of issue.	Rate of interest.	Number of pieces.	Amount.
		<i>Per cent.</i>		
Fourth Liberty loan.....	June 25, 1918	4½	21,343	\$53,359,500
	July 9, 1918	4½	30,572	119,985,500
	July 23, 1918	4½	48,569	240,981,500
	Aug. 6, 1918	4½	28,961	127,007,500
	Sept. 3, 1918	4½	25,700	66,357,000
	Sept. 17, 1918	4½	29,534	67,284,000
	Oct. 1, 1918	4½	32,582	68,152,000
Total.....			217,261	743,127,000
Victory Liberty loan.....	Dec. 5, 1918	4½	12,067	35,655,500
	Dec. 19, 1918	4½	23,931	62,534,000
	Jan. 2, 1919	4½	39,032	136,855,500
	Jan. 16, 1919	4½	18,944	70,513,500
	Jan. 30, 1919	4½	8,999	19,239,500
	Feb. 13, 1919	4½	8,651	23,654,500
	Feb. 27, 1919	4½	8,783	35,710,000
	Mar. 13, 1919	4½	6,448	32,300,500
	Apr. 10, 1919	4½	6,146	24,511,000
	May 1, 1919	4½	11,319	45,249,000
Total.....			144,320	486,223,000
Tax, 1919.....	Aug. 20, 1918	4	10,001	66,024,500
	Nov. 7, 1918	4	22,315	35,009,500
	Jan. 16, 1919	4	14,321	75,645,500
	Mar. 15, 1919	4	7,220	24,240,000
Total.....			53,857	200,919,500
Grand total.....			415,438	1,430,269,500

Canceled paid certificates of indebtedness received, audited, and entered in numerical registers and filed during the fiscal year 1919.

On account of—	Date of issue.	Rate of interest.	Number of pieces.	Amount.
		<i>Per cent.</i>		
First Liberty loan.....	Apr. 25, 1917	3	18,095	\$268,205,000
	May 10, 1917	3	38,808	200,000,000
	May 25, 1917	3½	33,001	199,999,000
	June 8, 1917	3½	31,869	200,000,000
Total.....			121,773	868,204,000
Second Liberty loan.....	Aug. 9, 1917	3½	38,845	299,995,000
	Aug. 28, 1917	3½	26,853	250,000,000
	Sept. 17, 1917	3½	31,018	300,000,000
	Sept. 26, 1917	4	58,749	400,000,000
	Oct. 18, 1917	4	45,148	385,197,000
	Oct. 24, 1917	4	40,232	685,296,000
Total.....			240,845	2,320,488,000
Third Liberty loan.....	Jan. 22, 1918	4	49,629	400,000,000
	Feb. 8, 1918	4	74,302	499,998,000
	Feb. 27, 1918	4½	113,276	499,998,500
	Mar. 20, 1918	4½	103,406	543,032,000
	Apr. 10, 1918	4½	90,537	551,216,500
	Apr. 22, 1918	4½	74,565	517,826,500
Total.....			505,715	3,012,071,500
Fourth Liberty loan.....	June 25, 1918	4½	149,640	839,609,000
	July 9, 1918	4½	128,199	753,904,500
	July 23, 1918	4½	105,514	584,737,000
	Aug. 6, 1918	4½	106,033	575,660,500
	Sept. 3, 1918	4½	115,720	639,473,000
	Sept. 17, 1918	4½	107,947	625,174,500
	Oct. 1, 1919	4½	104,382	640,986,500
Total.....			817,435	4,659,545,000
Victory Liberty loan.....	Dec. 5, 1918	4½	33,722	257,097,500
Tax, 1918.....	Nov. 30, 1917	4	43,009	691,872,000
	Jan. 2, 1918	4	80,167	491,816,500
	Feb. 15, 1918	4	14,541	74,100,000
	Mar. 15, 1918	4	19,438	110,962,000
	Apr. 15, 1918	4	12,429	71,880,000
	May 15, 1918	4	19,081	183,767,000
Total.....			188,665	1,624,397,500
Tax, 1919.....	Aug. 20, 1918	4	22,372	112,586,500
	Nov. 7, 1918	4½	105,771	792,934,000
	Jan. 16, 1919	4½	12,841	123,153,000
	Mar. 15, 1919	4½	10	45,000
Total.....			140,994	1,028,718,500
Grand total.....			2,049,149	13,770,522,000

Paid war-savings stamp certificates received and audited during the fiscal year 1919.

United States Treasurer's settlement month.	Number of certificates.	Number of stamps.	Amount.
May, 1918.....	25,764	190,212	\$790,313.56
June, 1918.....	30,651	228,794	952,836.04
July, 1918.....	34,204	267,149	1,115,118.45
August, 1918.....	45,434	375,717	1,572,229.08
September, 1918.....	52,852	451,413	1,893,523.87
October, 1918.....	71,681	613,626	2,580,155.23
November, 1918.....	94,618	781,845	3,295,366.84
December, 1918.....	270,106	1,914,845	8,092,729.36
Total.....	625,310	4,823,601	20,292,272.43

¹ War-savings stamp audit discontinued in this office after December settlement.

Loans other than Liberty loans.

TRANSACTIONS OF COUPON BONDS, NOTES, AND CERTIFICATES DURING THE FISCAL YEAR 1919.

Loan.	Rate of interest, per cent.	Received, audited, and entered in numerical registers.		On file June 30, 1919.	
		Number.	Amount.	Number.	Amount.
United States loans:					
Gold certificates.....				219,397	\$595,469,400.46
Certificates of indebtedness act of July 8, 1870, March, 1862-1863.....	4-6			247,767	562,428,604.06
3 per cent certificates.....	3			11,430	85,150,000.00
Temporary loan of Feb. 25, 1862.....	4-6			81,829	710,775,300.75
Five-twenties of 1862—					
First series.....	6			1	100.00
Second series.....	6			7	1,800.00
Third series.....	6			5	2,650.00
Fourth series.....	6			5	2,150.00
One-year notes of 1863.....	5	2	\$30.00	3	40.00
Ten-forties of 1864.....	5			3	300.00
Seven-thirties of 1864-1865, all series.....	7.3			11	13,350.00
Five-twenties of June 1864.....	6			1	50.00
Consols of 1865, second series.....	6			22	15,450.00
Consols of 1867, third series.....	6	1	100.00	8	1,550.00
Consols of 1868, fourth series.....	6			6	950.00
Compound-interest notes.....	6	4	90.00	24	410.00
Funded loan of 1881.....	5			9	20,200.00
Funded loan of 1891.....	4½			5	850.00
Loan of 1904.....	5			70	54,600.00
Funded loan of 1907.....	4	114	68,850.00	61,607	28,403,850.00
Refunding certificates.....	4	36	360.00	5,947	59,470.00
Loan of 1925.....	4	2,051	1,752,300.00	11,189	10,302,900.00
Loan of 1908-1918.....	3	148,716	14,691,080.00	89,198	27,342,740.00
Consols of 1930.....	2	414	302,750.00	6,399	5,233,150.00
Panama Canal loan—					
Series 1906-1936.....	2	6	4,040.00	238	120,240.00
Series 1908-1938.....	2	30	30,000.00	1,100	946,100.00
Series 1911-1961.....	3	460	426,800.00	26,414	24,610,300.00
Postal-savings fund—					
First series, 1911-1931.....	2½			64	2,880.00
Second series, 1912-1932.....	2½	102	8,040.00	821	63,940.00
Third series, 1912-1932.....	2½	76	9,200.00	896	90,720.00
Fourth series, 1913-1933.....	2½	134	14,760.00	1,187	115,100.00
Fifth series, 1913-1933.....	2½	78	10,040.00	851	83,900.00
Sixth series, 1914-1934.....	2½	118	13,960.00	867	91,500.00
Seventh series, 1914-1934.....	2½	67	9,580.00	503	58,620.00
Eighth series, 1915-1935.....	2½	87	11,260.00	454	49,640.00
Ninth series, 1915-1935.....	2½	89	6,900.00	379	40,780.00
Tenth series, 1916-1936.....	2½	67	7,420.00	273	30,020.00
Eleventh series, 1916-1936.....	2½	67	11,740.00	185	24,980.00
Twelfth series, 1917-1937.....	2½	52	8,800.00	194	28,280.00
Thirteenth series, 1917-1937.....	2½	32	5,440.00	68	10,160.00
Fourteenth series, 1918-1938.....	2½	35	3,660.00	36	4,160.00
Fifteenth series, 1918-1938.....	2½	22	4,040.00	22	4,040.00
Sixteenth series, 1919-1939.....	2½	3	1,500.00	3	1,500.00
30-year conversion—					
Series of 1916-1946.....	3	531	531,000.00	5,218	3,689,800.00
Series of 1917-1947.....	3	200	200,000.00	395	375,200.00
1-year Treasury notes—					
Series of April, 1916-1917.....	3			632	3,980,000.00
Series of July 1916-1917.....	3			2,407	3,550,000.00
Series of October, 1916-1917.....	3			1,518	5,064,000.00
Series of January, 1917-1918.....	3	2,531	9,281,000.00	2,551	9,301,000.00
Series of April, 1917-1918.....	3	3,514	8,212,000.00	3,514	8,212,000.00
Series of July, 1917-1918.....	3	1,208	4,079,000.00	1,208	4,079,000.00
Total United States loans.....		60,847	39,705,740.00	786,941	2,089,907,725.27
District of Columbia loans:					
10-year (Bowen).....	6			2	550.00
Permanent improvement loan.....	6			15	3,200.00
Water-stock loan.....	7			344	344,000.00
Market-stock loan.....	7			1	1,000.00
20-year funded loan of 1892.....	6			11	2,400.00
30-year funded loan of 1902.....	6			847	571,100.00
Permanent improvement loan.....	7			1	1,000.00
Steam force-pump loan.....	7.3			1	500.00
50-year funded loan of 1924.....	3.65	27	6,750.00	854	275,800.00
Total District of Columbia loans.....		27	6,750.00	2,076	1,199,550.00
Grand total.....		60,874	39,712,490.00	789,017	2,091,107,275.27

¹ Examined in this office but not yet returned for final file.² 21 bonds amounting to \$3,750 examined in this office but not yet returned for final file.

NOTE.—The above includes 32 bonds of various loans amounting to \$30,870 in the United States Fair exhibit.

Loans other than Liberty loans—Continued.

REDEMPTIONS OF LOANS CURRENT IN FISCAL YEAR 1919.

Loan.	Rate of interest.	Total issue.	Redemptions to June 30, 1919.	Outstanding June 30, 1919.
<i>Per cent.</i>				
1-year Treasury notes:				
Series of July 1, 1917-18.....	3	\$4,785,000	\$4,785,000	.....
Series of Oct. 1, 1917-18.....	3	5,064,000	5,064,000	.....
Series of Jan. 1, 1918-19.....	3	9,301,000	9,301,000	.....
Soldiers' and sailors' civil relief insurance bonds.....	3½	179,500	100	\$179,400
District of Columbia 50-year funded loan of 1924.....	3.65	15,000,000	9,422,300	5,577,700
Total.....		34,329,500	28,572,400	5,757,100

AMOUNT OF BONDS AND NOTES RECEIVED, EXAMINED, AND CANCELED DURING THE FISCAL YEAR 1919.

	Amount.
Coupon bonds.....	\$3,095,170
Registered bonds.....	55,143,840
Coupon notes.....	12,197,000
Total.....	70,436,010

COUPON BONDS AND CERTIFICATES OF ACTIVE LOANS OUTSTANDING JUNE 30, 1919.

Loan.	Rate of interest.	\$20	\$50	\$100	\$500	\$1,000	\$10,000	Total outstanding.
	<i>P. ct.</i>							
Consols of 1930.....	2		\$7,750	\$56,200	\$183,000	\$1,446,000		\$1,692,950
Loan of 1925.....	4		28,250	179,900	624,500	12,621,000		13,453,650
Panama Canal loan:								
Series of 1906.....	2	\$1,000		100		5,000		6,100
Series of 1908.....	2	380		500		111,000		111,880
Series of 1911.....	3			66,400	353,000	6,191,000		6,610,400
Conversion bonds:								
Series of 1916-1946.....	3			30,400		11,127,000		11,157,400
Series of 1917-1947.....	3			18,100		11,014,000		11,032,100
Postal-savings loan:								
First series, 1911-1931.....	2½	240		1,500	1,500			3,240
Second series, 1912-1932.....	2½	3,640		29,400	6,500			39,540
Third series, 1912-1932.....	2½	3,360		31,300	16,500			51,160
Fourth series, 1913-1933.....	2½	4,860		34,900	39,000			78,760
Fifth series, 1913-1933.....	2½	3,820		29,600	36,500			69,920
Sixth series, 1914-1934.....	2½	4,500		31,600	31,500			67,600
Seventh series, 1914-1934.....	2½	2,740		23,000	26,000			51,740
Eighth series, 1915-1935.....	2½	2,200		16,200	23,000			41,400
Ninth series, 1915-1935.....	2½	2,060		21,100	23,500			46,660
Tenth series, 1916-1936.....	2½	2,380		16,800	33,000			52,180
Eleventh series, 1916-1936.....	2½	1,740		12,500	29,000			43,240
Twelfth series, 1917-1937.....	2½	1,820		17,800	40,500			60,120
Thirteenth series, 1917-1937.....	2½	880		8,500	13,000			22,380
Fourteenth series, 1918-1938.....	2½	500		7,200	15,000			22,700
Fifteenth series, 1918-1938.....	2½	240		3,400	14,000			17,640
Sixteenth series, 1919-1939.....	2½	280		2,400	3,000			5,680
Total, United States loans.....		36,640	36,000	638,800	1,512,000	42,515,000		44,738,440
Porto Rico gold loan:								
San Juan Harbor improvements—								
Series of 1914.....	4					200,000		200,000
Series of 1915.....	4					200,000		200,000
Series of 1917.....	4					100,000		100,000
Philippine certificates of indebtedness.....	4						\$10,000,000	10,000,000
Total insular possessions.....						500,000	10,000,000	10,500,000
District of Columbia, 50-year funded loan of 1924.....	3.65		21,200		254,500			275,700

RECAPITULATION.

United States loans.....	\$36,640	\$36,000	\$638,800	\$1,512,000	\$42,515,000		\$44,738,440
Insular possessions loans.....					500,000	\$10,000,000	10,500,000
District of Columbia loan.....		21,200		254,500			275,700
Total.....	36,640	57,200	638,800	1,766,500	43,015,000	10,000,000	55,514,140

Loans other than Liberty loans—Continued.

REGISTERED BONDS AND NOTES OF ACTIVE LOANS OUTSTANDING JUNE 30, 1919.

Loan.	Rate of interest.	\$20	\$50	\$100	\$500
United States loans:	<i>Per ct.</i>				
Consols of 1930.....	2		\$121,650	\$714,500	\$3,014,000
Loan of 1925.....	4		12,050	268,700	1,021,500
Panama Canal loan—					
Series of 1906.....	2	\$4,420		163,100	
Series of 1908.....	2	1,720		69,800	
Series of 1911.....	3			83,100	469,500
Conversion bonds—					
Series of 1916-1946.....	3			6,600	
Series of 1917-1947.....	3			400	
Postal-Savings loan:					
First series, 1911-1931.....	2½	1,540		14,500	11,500
Second series, 1912-1932.....	2½	12,300		182,100	83,000
Third series, 1912-1932.....	2½	14,740		246,600	321,000
Fourth series, 1913-1933.....	2½	21,320		292,400	396,500
Fifth series, 1913-1933.....	2½	20,340		295,600	423,000
Sixth series, 1914-1934.....	2½	20,220		291,200	433,500
Seventh series, 1914-1934.....	2½	12,680		193,300	338,500
Eighth series, 1915-1935.....	2½	13,920		247,400	331,500
Ninth series, 1915-1935.....	2½	9,780		220,800	300,500
Tenth series, 1916-1936.....	2½	12,280		236,300	314,500
Eleventh series, 1916-1936.....	2½	9,120		207,100	315,500
Twelfth series, 1917-1937.....	2½	7,860		151,900	360,500
Thirteenth series, 1917-1937.....	2½	6,040		106,900	365,000
Fourteenth series, 1918-1938.....	2½	3,000		51,700	158,500
Fifteenth series, 1918-1938.....	2½	1,160		28,400	119,500
Sixteenth series, 1919-1939.....	2½	1,400		11,500	63,000
Soldiers' and sailors' civil relief insurance.....	3½			42,900	30,500
Total United States loans.....		173,840	133,700	4,126,800	8,871,000

Loan.	Rate of interest.	\$1,000	\$5,000	\$10,000	\$50,000	Total outstanding.
United States loans:	<i>Per ct.</i>					
Consols of 1930.....	2	\$22,570,000	\$53,450,000	\$436,060,000	\$85,500,000	\$598,031,100
Loan of 1925.....	4	7,969,000	7,795,000	87,970,000		105,036,250
Panama Canal loan—						
Series of 1906.....	2	5,044,000		45,320,000		48,948,080
Series of 1908.....	2	2,427,000		23,340,000		25,835,520
Series of 1911.....	3	25,017,000		17,820,000		43,389,600
Conversion bonds—						
Series of 1916-1946.....	3	207,000	250,000	4,140,000		4,603,600
Series of 1917-1947.....	3	36,000	5,000	2,060,000		2,101,400
Postal-Savings loan:						
First series, 1911-1931.....	2½					38,660
Second series, 1912-1932.....	2½					377,840
Third series, 1912-1932.....	2½					803,700
Fourth series, 1913-1933.....	2½					996,220
Fifth series, 1913-1933.....	2½					1,046,960
Sixth series, 1914-1934.....	2½					1,062,220
Seventh series, 1914-1934.....	2½					820,500
Eighth series, 1915-1935.....	2½					892,140
Ninth series, 1915-1935.....	2½					818,840
Tenth series, 1916-1936.....	2½					885,820
Eleventh series, 1916-1936.....	2½					863,460
Twelfth series, 1917-1937.....	2½					827,840
Thirteenth series, 1917-1937.....	2½					696,420
Fourteenth series, 1918-1938.....	2½					279,440
Fifteenth series, 1918-1938.....	2½					180,540
Sixteenth series, 1919-1939.....	2½					85,400
Soldiers' and sailors' civil relief insurance bonds.....	3½	106,000				179,400
Total United States loans.....		63,376,000	61,500,000	616,710,000	85,500,000	1,838,800,950

¹ Difference of \$1,590,390 between total of denominations and total outstanding covered by transactions of certificates.

*Loans other than Liberty loans—Continued.*REGISTERED BONDS AND NOTES OF ACTIVE LOANS OUTSTANDING JUNE 30, 1919—
Continued.

Loan.	Rate of in- terest.	\$1,000	\$5,000	\$10,000	\$50,000	Total out- standing.
Insular possession loans:						
Porto Rico loans—	<i>Per ct.</i>					
Road loan, 1910.....	4	.....	\$425,000	.....	.....	\$425,000
San Juan Harbor im- provement, series of 1912.....	4	.....	100,000	.....	.....	100,000
Irrigation, 1913—						
Series 1933-1943.....	4	.....	1,000,000	.....	.....	1,000,000
Series A, 1944.....	4	\$100,000	.....	.....	.....	100,000
Series B, 1945.....	4	25,000	75,000	.....	.....	100,000
Series C, 1946.....	4	55,000	45,000	.....	.....	100,000
Series D, 1947.....	4	25,000	75,000	.....	.....	100,000
Series E, 1948.....	4	55,000	45,000	.....	.....	100,000
Series F, 1949.....	4	95,000	5,000	.....	.....	100,000
Series G, 1950.....	4	30,000	70,000	.....	.....	100,000
Irrigation, 1914—						
Series A, 1951.....	4	10,000	90,000	.....	.....	100,000
Series B, 1952.....	4	20,000	80,000	.....	.....	100,000
Series C, 1953.....	4	35,000	65,000	.....	.....	100,000
Series D, 1954.....	4	10,000	90,000	.....	.....	100,000
Irrigation, 1915—						
Series E, 1955.....	4	100,000	.....	.....	.....	100,000
Series F, 1956.....	4	100,000	.....	.....	.....	100,000
Series G, 1957.....	4	100,000	.....	.....	.....	100,000
Series H, 1958.....	4	100,000	.....	.....	.....	100,000
Irrigation, 1916—						
Series I, 1959.....	4	.....	100,000	.....	.....	100,000
Series J, 1960.....	4	25,000	75,000	.....	.....	100,000
Irrigation, 1918—						
Series A, 1958.....	4	15,000	85,000	.....	.....	100,000
Series B, 1959.....	4	15,000	85,000	.....	.....	100,000
Public improvement, 1914—						
Series 1925-1939.....	4	170,000	830,000	.....	.....	1,000,000
Public improvement, 1916—						
Series A, 1927.....	4	.....	100,000	.....	.....	100,000
Series B, 1928.....	4	.....	100,000	.....	.....	100,000
Series C, 1929.....	4	80,000	70,000	.....	.....	150,000
Series D, 1930.....	4	50,000	100,000	.....	.....	150,000
Public improvement, 1918—						
Series F, 1927.....	4	15,000	85,000	.....	.....	100,000
Series F, 1928.....	4	15,000	85,000	.....	.....	100,000
Series G, 1929.....	4	40,000	110,000	.....	.....	150,000
Series H, 1930.....	4	15,000	135,000	.....	.....	150,000
Refunding, 1914—						
Series I, 1923.....	4	50,000	50,000	.....	.....	100,000
Series J, 1924.....	4	15,000	25,000	.....	.....	40,000
Series K, 1925.....	4	15,000	10,000	.....	.....	25,000
Series L, 1926.....	4	5,000	15,000	.....	.....	20,000
Series M, 1927.....	4	5,000	15,000	.....	.....	20,000
Series N, 1928.....	4	10,000	10,000	.....	.....	20,000
Series O, 1929.....	4	10,000	10,000	.....	.....	20,000
Series P, 1930.....	4	10,000	10,000	.....	.....	20,000
Series Q, 1931.....	4	5,000	15,000	.....	.....	20,000
Series R, 1932.....	4	.....	20,000	.....	.....	20,000
Series S, 1933.....	4	30,000	50,000	.....	.....	80,000
Series T, 1934.....	4	15,000	5,000	.....	.....	20,000
Series U, 1943.....	4	25,000	75,000	.....	.....	100,000
Series V, 1953.....	4	20,000	130,000	.....	.....	150,000
Refunding municipal, 1915—						
Series A, 1919.....	4	21,000	.....	.....	.....	21,000
Series B, 1920.....	4	22,000	.....	.....	.....	22,000
Series C, 1921.....	4	21,000	.....	.....	.....	21,000
Series D, 1922.....	4	21,000	.....	.....	.....	21,000
Series E, 1923.....	4	21,000	.....	.....	.....	21,000
Series F, 1924.....	4	21,000	.....	.....	.....	21,000
Series G, 1925.....	4	19,000	.....	.....	.....	19,000
Series H, 1926.....	4	18,000	.....	.....	.....	18,000
Series I, 1927.....	4	18,000	.....	.....	.....	18,000
Series J, 1928.....	4	18,000	.....	.....	.....	18,000
Series K, 1929.....	4	18,000	.....	.....	.....	18,000
Series L, 1930.....	4	17,000	.....	.....	.....	17,000
Series M, 1931.....	4	16,000	.....	.....	.....	16,000

*Loans other than Liberty loans—Continued.*REGISTERED BONDS AND NOTES OF ACTIVE LOANS OUTSTANDING JUNE 30, 1919—
Continued.

Loan.	Rate of in- terest.	\$1,000	\$5,000	\$10,000	\$50,000	Total out- standing.
Insular possession loans—Contd.						
Porto Rico loans—Contd.						
Refunding municipal, 1915—Continued.	<i>Per ct.</i>					
Series N, 1932.....	4	\$16,000	.....	.....	.....	\$16,000
Series O, 1933.....	4	15,000	.....	.....	.....	15,000
Series P, 1934.....	4	9,000	.....	.....	.....	9,000
Series Q, 1935.....	4	9,000	.....	.....	.....	9,000
Refunding municipal, 1916—						
Series B, 1919.....	4	.....	\$30,000	.....	.....	30,000
Series C, 1920.....	4	.....	30,000	.....	.....	30,000
Series D, 1921.....	4	20,000	10,000	.....	.....	30,000
Series E, 1922.....	4	10,000	20,000	.....	.....	30,000
Series F, 1923.....	4	10,000	20,000	.....	.....	30,000
Series G, 1924.....	4	5,000	25,000	.....	.....	30,000
Series H, 1925.....	4	.....	30,000	.....	.....	30,000
Series I, 1926.....	4	20,000	10,000	.....	.....	30,000
Series J, 1927.....	4	20,000	10,000	.....	.....	30,000
Philippine loans—						
Land purchase, 1914-1934.	4	2,570,000	.....	\$4,430,000	.....	7,000,000
Public improvement—						
First series, 1915-1935.	4	830,000	.....	1,670,000	.....	2,500,000
Second series, 1916- 1936.....	4	240,000	.....	760,000	.....	1,000,000
Third series, 1919- 1939.....	4	1,500,000	.....	.....	.....	1,500,000
Loan of 1916-1926-1946....	4	980,000	.....	3,020,000	.....	4,000,000
City of Manila sewer and water loan—						
First series, 1915-1935.	4	310,000	.....	690,000	.....	1,000,000
Second series, 1917- 1937.....	4	550,000	.....	1,450,000	.....	2,000,000
Third series, 1918- 1938.....	4	1,000,000	.....	.....	.....	1,000,000
City of Cebu loan of 1921-1941.....	4	125,000	.....	.....	.....	125,000
Total, insular posses- sions loans.....		10,005,000	4,750,000	12,020,000	.....	26,775,000
District of Columbia loan: 50-year funded loan of 1924...	3.65	372,000	4,930,000	.....	.....	5,302,000

RECAPITULATION.

Loan.	\$20	\$50	\$100	\$500	\$1,000
United States loans.....	\$173,840	\$133,700	\$4,126,800	\$8,871,000	\$63,376,000
Insular possessions loans.....	.....	.....	.....	.....	10,005,000
District of Columbia loan.....	.....	.....	.....	.....	372,000
Total.....	173,840	133,700	4,126,800	8,871,000	73,753,000

Loan.	\$5,000	\$10,000	\$50,000	Total out- standing.
United States loans.....	\$61,500,000	\$616,710,000	\$85,500,000	\$838,800,950
Insular possessions loans.....	4,750,000	12,020,000	.....	26,775,000
District of Columbia loan.....	4,930,000	.....	.....	5,302,000
Total.....	71,180,000	628,730,000	85,500,000	870,877,950

*Loans other than Liberty loans—Continued.*COUPON AND REGISTERED BONDS AND CERTIFICATES OF ACTIVE LOANS OUT-
STANDING JUNE 30, 1919.

Loan.	Rate of interest.	Coupon.	Registered.	Total outstanding.
<i>Per cent.</i>				
United States loans:				
Consols of 1930.....	2	\$1,692,950	\$598,031,100	\$599,724,050
Loan of 1925.....	4	13,453,650	105,036,250	118,489,900
Panama Canal loans—				
Series of 1906.....	2	6,100	48,948,080	48,954,180
Series of 1908.....	2	111,880	25,835,520	25,947,400
Series of 1911.....	3	6,610,400	43,389,600	50,000,000
Conversion bonds—				
Series of 1916-1946.....	3	11,157,400	4,603,600	15,761,000
Series of 1917-1947.....	3	11,032,100	2,101,400	13,133,500
Postal-savings loan:				
First series, 1911-1931.....	2½	3,240	38,660	41,900
Second series, 1912-1932.....	2½	39,540	377,840	417,380
Third series, 1912-1932.....	2½	51,160	803,700	854,860
Fourth series, 1913-1933.....	2½	78,760	996,220	1,074,980
Fifth series, 1913-1933.....	2½	69,920	1,046,960	1,116,880
Sixth series, 1914-1934.....	2½	67,600	1,062,220	1,129,820
Seventh series, 1914-1934.....	2½	51,740	820,500	872,240
Eighth series, 1915-1935.....	2½	41,400	892,140	933,540
Ninth series, 1915-1935.....	2½	46,660	818,840	865,500
Tenth series, 1916-1936.....	2½	52,180	885,820	938,000
Eleventh series, 1916-1936.....	2½	43,240	863,460	906,700
Twelfth series, 1917-1937.....	2½	60,120	827,840	887,960
Thirteenth series, 1917-1937.....	2½	22,380	696,420	718,800
Fourteenth series, 1918-1938.....	2½	22,700	279,440	302,140
Fifteenth series, 1918-1938.....	2½	17,640	180,540	198,180
Sixteenth series, 1919-1939.....	2½	5,680	85,400	91,080
Soldiers' and sailors' civil relief insurance.....	3½	.....	179,400	179,400
Total United States loans.....	.....	44,738,440	838,800,950	883,539,390
Insular possessions loans:				
Porto Rico gold loans—				
Road loan, 1910.....	4	.....	425,000	425,000
San Juan Harbor improvement—				
Series of 1912.....	4	.....	100,000	100,000
Series of 1914.....	4	200,000	.....	200,000
Series of 1915.....	4	200,000	.....	200,000
Series of 1917.....	4	100,000	.....	100,000
Irrigation, 1913—				
Series of 1933-1943.....	4	.....	1,000,000	1,000,000
Series A, 1944.....	4	.....	100,000	100,000
Series B, 1945.....	4	.....	100,000	100,000
Series C, 1946.....	4	.....	100,000	100,000
Series D, 1947.....	4	.....	100,000	100,000
Series E, 1948.....	4	.....	100,000	100,000
Series F, 1949.....	4	.....	100,000	100,000
Series G, 1950.....	4	.....	100,000	100,000
Irrigation, 1914—				
Series A, 1951.....	4	.....	100,000	100,000
Series B, 1952.....	4	.....	100,000	100,000
Series C, 1953.....	4	.....	100,000	100,000
Series D, 1954.....	4	.....	100,000	100,000
Irrigation, 1915—				
Series E, 1955.....	4	.....	100,000	100,000
Series F, 1956.....	4	.....	100,000	100,000
Series G, 1957.....	4	.....	100,000	100,000
Series H, 1958.....	4	.....	100,000	100,000
Irrigation, 1916—				
Series I, 1959.....	4	.....	100,000	100,000
Series J, 1960.....	4	.....	100,000	100,000
Irrigation, 1918—				
Series A.....	4	.....	100,000	100,000
Series B.....	4	.....	100,000	100,000
Public improvement, 1914—				
Series 1925-1939.....	4	.....	1,000,000	1,000,000
Public improvement, 1916—				
Series A, 1927.....	4	.....	100,000	100,000
Series B, 1928.....	4	.....	100,000	100,000
Series C, 1929.....	4	.....	150,000	150,000
Series D, 1930.....	4	.....	150,000	150,000
Public improvement, 1918—				
Series E, 1927.....	4	.....	100,000	100,000
Series F, 1928.....	4	.....	100,000	100,000
Series G, 1929.....	4	.....	150,000	150,000
Series H, 1930.....	4	.....	150,000	150,000

*Loans other than Liberty loans—Continued.*COUPON AND REGISTERED BONDS AND CERTIFICATES OF ACTIVE LOANS OUT-
STANDING JUNE 30, 1919—Continued.

Loan.	Rate of interest.	Coupon.	Registered.	Total out-standing.
<i>Insular possessions loans—Continued.</i>				
<i>Porto Rico gold loans—Continued.</i>				
Refunding, 1914—	<i>Per cent.</i>			
Series I, 1923.....	4		\$100,000	\$100,000
Series J, 1924.....	4		40,000	40,000
Series K, 1925.....	4		25,000	25,000
Series L, 1926.....	4		20,000	20,000
Series M, 1927.....	4		20,000	20,000
Series N, 1928.....	4		20,000	20,000
Series O, 1929.....	4		20,000	20,000
Series P, 1930.....	4		20,000	20,000
Series Q, 1931.....	4		20,000	20,000
Series R, 1932.....	4		20,000	20,000
Series S, 1933.....	4		80,000	80,000
Series T, 1934.....	4		20,000	20,000
Series U, 1943.....	4		100,000	100,000
Series V, 1953.....	4		150,000	150,000
<i>Refunding municipal, 1915—</i>				
Series A, 1919.....	4		21,000	21,000
Series B, 1920.....	4		22,000	22,000
Series C, 1921.....	4		21,000	21,000
Series D, 1922.....	4		21,000	21,000
Series E, 1923.....	4		21,000	21,000
Series F, 1924.....	4		21,000	21,000
Series G, 1925.....	4		19,000	19,000
Series H, 1926.....	4		18,000	18,000
Series I, 1927.....	4		18,000	18,000
Series J, 1928.....	4		18,000	18,000
Series K, 1929.....	4		18,000	18,000
Series L, 1930.....	4		17,000	17,000
Series M, 1931.....	4		16,000	16,000
Series N, 1932.....	4		16,000	16,000
Series O, 1933.....	4		15,000	15,000
Series P, 1934.....	4		9,000	9,000
Series Q, 1935.....	4		9,000	9,000
<i>Refunding municipal, 1916—</i>				
Series B, 1919.....	4		30,000	30,000
Series C, 1920.....	4		30,000	30,000
Series D, 1921.....	4		30,000	30,000
Series E, 1922.....	4		30,000	30,000
Series F, 1923.....	4		30,000	30,000
Series G, 1924.....	4		30,000	30,000
Series H, 1925.....	4		30,000	30,000
Series I, 1926.....	4		30,000	30,000
Series J, 1927.....	4		30,000	30,000
<i>Philippine loans:</i>				
Land purchase 1914-1934.....	4		7,000,000	7,000,000
<i>Public improvement—</i>				
First series, 1915-1935.....	4		2,500,000	2,500,000
Second series, 1916-1936.....	4		1,000,000	1,000,000
Third series, 1919-1939.....	4		1,500,000	1,500,000
Loan of 1916-1926-1946.....	4		4,000,000	4,000,000
<i>City of Manila sewer and water loan—</i>				
First series, 1915-1935.....	4		1,000,000	1,000,000
Second series, 1917-1937.....	4		2,000,000	2,000,000
Third series, 1918-1938.....	4		1,000,000	1,000,000
City of Cebu loan of 1921-1941.....	4		125,000	125,000
Certificates of indebtedness.....	4	\$10,000,000		10,000,000
Total insular possessions loans.....		10,500,000	26,775,000	37,275,000
<i>District of Columbia loan:</i>				
50-year funded loan of 1924.....	3.65	275,700	5,302,000	5,577,700

RECAPITULATION.

United States loans.....	\$44,738,440	\$838,800,950	\$883,539,390
Insular possessions loans.....	10,500,000	26,775,000	37,275,000
District of Columbia loan.....	275,700	5,302,000	5,577,700
Total.....	55,514,140	870,877,950	926,392,090

Debt on which interest has ceased.

Loan.	Redeemed during fiscal year 1919.				Outstanding June 30, 1919.		
	Coupon.		Registered.				
	Number.	Amount.	Number.	Amount.			
UNITED STATES LOANS.							
6 per cent stock, 1790.....							\$27,869.77
Deferred 6 per cent stock, 1790.....							13,934.50
3 per cent stock of 1790.....							13,953.13
Navy 6 per cent stock.....							100.00
8 per cent loan of 1800.....							46.38
Sixteen-million loan of 1813, 6 per cent.....							288.98
Ten-million loan of 1814, 6 per cent.....							846.78
Mississippi stock, no interest.....							32.52
7 per cent stock, 1815.....							67.53
Treasury notes, stock of 1815, 6 per cent.....							82,415.35
Treasury notes, prior to 1846, one-tenth of 1 to 6 per cent.....							5,900.00
Treasury notes of 1846, one-tenth of 1 to 5½ per cent.....							950.00
Treasury notes of 1847, ½ and 6 per cent.....							700.00
Treasury notes of 1857, 3 to 6 per cent.....							2,900.00
Bounty land scrip, 6 per cent.....							1,104.91
Mexican indemnity stock, 5 per cent.....							151,610.26
Total old debt.....							
Certificates of indebtedness, 6 per cent, Mar. 1, 1862, bearer.....					\$3,000.00		3,000.00
3 per cent certificates, Mar. 2, 1867, bearer.....					5,000.00		5,000.00
Treasury notes of 1861, 6 per cent.....					2,300.00		2,300.00
Seven-thirties of 1861, 7.3 per cent.....					9,350.00		9,350.00
Seven-thirties of 1864 and 1865, 7.3 per cent, all series.....					120,000.00		120,000.00
1-year notes of 1863, 5 per cent.....	2	\$30.00			30,160.00		30,160.00
2-year notes of 1863, 5 per cent.....					26,800.00		26,800.00
Compound-interest notes, 6 per cent.....	4	90.00			158,060.00		158,060.00
Texas indemnity stock, 5 per cent.....					20,000.00		20,000.00
Oregon war debt, 6 per cent.....					2,250.00		2,250.00
Loan of 1847, 6 per cent.....						\$950.00	950.00
Loan of 1858, 5 per cent.....					2,000.00		2,000.00
Loan of February, 1861, 6 per cent.....					5,000.00		5,000.00
Loan of July and August, 1861, 6 per cent.....					15,000.00	50.00	15,050.00
Loan of July and August, 1861, 6 per cent, continued at 3½ per cent.....						1,600.00	1,600.00
Temporary loan of 1862, 4, 5, and 6 per cent, according to contract.....							2,850.00
Five-twenties of 1862, 6 per cent, all series.....					105,450.00		105,450.00
Loan of 1863, 6 per cent.....					3,000.00	100.00	3,100.00

Debt on which interest has ceased—Continued.

Loan.	Redeemed during fiscal year 1919.				Outstanding June 30, 1919.		
	Coupon.		Registered.		Coupon.	Registered.	Total.
	Number.	Amount.	Number.	Amount.			
UNITED STATES LOANS—continued.							
Loan of 1863, 6 per cent, continued at 3½ per cent.						\$100.00	\$100.00
Ten-forties of 1864, 5 per cent.						50.00	18,550.00
Five-twenties of June, 1864, 6 per cent.							13,950.00
Five-twenties of 1865, 6 per cent.						2,500.00	19,850.00
Consols of 1865, 6 per cent.						1,000.00	57,150.00
Consols of 1867, 5 per cent.	1	\$100.00				50.00	93,650.00
Consols of 1868, 6 per cent.						9,900.00	9,900.00
Funded loan of 1881, 5 per cent.						2,000.00	22,400.00
Funded loan of 1881, 5 per cent, continued at 3½ per cent.						50.00	50.00
Loan of July 12, 1882, 3 per cent.						200.00	200.00
Funded loan of 1891, 4½ per cent.			7	\$1,050.00		1,400.00	19,800.00
Funded loan of 1891, 4½ per cent, continued at 2 per cent.			3	3,000.00		1,000.00	1,000.00
Loan of 1904, 5 per cent.	114	68,850.00				13,050.00	13,050.00
Funded loan of 1907, 4 per cent.	36	360.00	15	11,700.00		371,700.00	407,350.00
Refunding certificates, 4 per cent.	48,716	14,661,080.00	28,489	48,318,380.00		10,840.00	10,840.00
Loan of 1908-1918, 3 per cent.						436,400.00	936,000.00
Total	48,873	14,760,510.00	28,514	48,334,130.00		546,300.00	2,136,760.00
District of Columbia loan:							
10 year (Bowen).					100.00		100.00
Grand total	48,873	14,760,510.00	28,514	48,334,130.00		546,300.00	2,288,470.26

Paid interest coupons of United States bonds, notes, and certificates of indebtedness delivered to Register of the Treasury by Treasurer of United States.

Title of loan.	Received during fiscal year 1919.		Audited during fiscal year 1919.		To be audited.		Total on file June 30, 1919.	
	Number.	Amount.	Number.	Amount.	Amount.	Number.	Amount.	
Texas indemnity stock, 5 per cent.						19	\$475.00	
Loan of July and August, 1861, 6 per cent.						8	94.50	
Seven-thirties of 1861, 6 per cent.						1	3.65	
Five-twenties of 1862, 6 per cent.						165	1,825.86	
Loan of 1863, 6 per cent.						14	278.21	
2-year Treasury notes of 1863, 5 per cent.						12	38.53	
Ten-forties of 1864, 5 per cent.						6	40.00	
Five-twenties of June, 1864, 6 per cent.						5	96.00	
Seven-thirties of 1864-1865, 7.3 per cent, all series.	1	\$1.82	1	\$1.82		65	242.67	
Five-twenties of 1865, 6 per cent, first series.						20	255.00	
Consols of 1865, 6 per cent, second series.	1	3.00	1	3.00		95	1,269.00	
Consols of 1867, 6 per cent, third series.						119	519.00	
Consols of 1868, 6 per cent, fourth series.						15	34.50	
Funded loan of 1881, 5 per cent.		.57		.57		41	217.25	
Funded loan of 1891, 4½ per cent.		909.00	750	578.00	137	8331.00	4,504.27	
Funded loan of 1907, 4 per cent.	887					3,774,073	17,436,397.50	
Loan of 1904, 5 per cent.						410,703	4,365,129.65	
Loan of 1923, 4 per cent.	67,348	558,871.50	52,204	435,482.50	15,144	123,389.00	2,287,230	
Loan of 1908-1918, 3 per cent.	242,342	351,076.65	233,649	343,377.15	8,693	7,699.50	19,909,371.25	
Consols of 1930, 2 per cent.	9,985	32,456.25	7,002	24,542.25	2,383	7,914.00	8,342,256	
Panama Canal loan, 2 per cent, series of 1906-1936.	127	82.90	121	82.30	6		5,282,136	
Panama Canal loan, 2 per cent, series of 1908-1938.	770	3,478.30	660	2,981.80	110	496.50	5,386	
Panama Canal loan, 3 per cent, series of 1911-1961.	24,729	100,588.25	22,789	149,015.75	1,940	11,572.50	15,489	
Postal-savings loan, 2½ per cent, all series.	11,238	17,389.50	7,669	11,386.25	3,569	6,003.25	347,104	
1-year Treasury notes, 3 per cent, all series.	4,639	122,070.00	4,639	122,070.00		71,061	98,360.25	
30-year conversion loan, 3 per cent, series of 1916-1946.	70,308	517,590.00	47,558	352,461.75	22,450	165,128.25	56,240	
First Liberty loan, 3½ per cent, bonds of 1932-1947.	6,119,019	39,318,982.72	5,078,105	35,294,309.37	1,040,914	4,024,073.35	186,517	
First Liberty loan converted, 4 per cent, bonds of 1932-1947.	4,800,011	12,703,051.56	4,081,903	11,265,152.26	718,048	1,437,899.30	7,853,868	
First Liberty loan converted, 4½ per cent, bonds of 1932-1947.	1,000,414	5,401,910.46	595,638	3,462,514.67	464,776	1,839,395.79	6,704,576	
Second Liberty loan, 4 per cent, bonds of 1927-1942.	17,129,448	75,205,444.00	15,599,186	72,019,009.00	1,530,292	3,187,435.00	3,492,514.67	
Second Liberty loan converted, 4½ per cent, bonds of 1927-1942.	5,035,098	46,031,660.88	4,062,640	41,198,610.89	973,458	4,832,449.99	15,599,186	
Third Liberty loan, 4½ per cent, bonds of 1928.	16,917,933	47,578,800.10	14,943,541	44,421,111.42	1,974,392	3,157,688.68	41,198,610.89	
Certificates of indebtedness.	36,491	1,310,239.56	19,046	813,276.36	17,445	496,963.20	44,421,111.42	
Total.	51,531,790	229,315,007.02	44,758,063	209,915,967.11	6,773,727	19,399,039.91	303,936,855.57	
DISTRICT OF COLUMBIA LOANS.								
10-year loan (Bowen), 6 per cent.						2	3.00	
Water stock loan, 7 per cent.						2,109	73,815.00	
30-year funded loan of 1902, 6 per cent.						7,206	143,886.00	
50-year funded loan of 1924, 3.65 per cent.	1,945	10,430.79	1,945	10,430.79		81,273	478,324.23	
20-year funded loan of 1899, 5 per cent.						994	21,497.50	
Total.	1,945	10,430.79	1,945	10,430.79		91,584	717,525.73	
Grand total.	51,533,735	229,325,437.81	44,760,008	209,926,397.90	6,773,727	19,399,039.91	304,054,381.30	

Paid-interest checks received from the Auditor for the Treasury.

Title of loan.	Received, arranged, and registered dur- ing fiscal year 1919.		Total on file June 30, 1919.	
	Number.	Amount.	Number.	Amount.
UNITED STATES LOANS.				
Loan of July and August, 1861, 6 per cent.			5,995	\$3,827,553.00
Loan of July and August, 1861, 6 per cent, continued at 3½ per cent.			6,206	1,781,850.92
Loan of 1863, 6 per cent.			3,099	1,513,407.00
Loan of 1863, 6 per cent, continued at 3½ per cent.			6,577	1,674,308.96
Funded loan of 1881, 5 per cent.			202,211	109,687,764.68
Funded loan of 1881, 5 per cent continued at 3½ per cent.			54,311	16,097,383.21
Loan of July 12, 1882, 3 per cent.			81,966	28,347,530.49
Funded loan of 1891, 4½ per cent.			569,330	105,380,898.24
Funded loan of 1891, 4½ per cent, continued a 3½ per cent.			37,629	4,387,066.69
Funded loan of 1907, 4 per cent.	2	\$3.00	3,635,754	488,077,078.94
Loan of 1904, 5 per cent.			58,078	19,459,798.33
DISTRICT OF COLUMBIA LOANS.				
Old funded debt, 3½ and 5 per cent.			3,736	857,026.41
50-year funded loan of 1924, 3.65 per cent.	548	288,988.75	26,185	15,813,089.55
MISCELLANEOUS.				
Pacific R. R., 6 per cent.			63,124	60,314,359.68
Spanish indemnity certificates.			1,372	425,459.21
Cherokee land certificates.			77	863,200.00
Total.	550	288,991.75	4,755,050	858,507,735.31

REPORT OF THE COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT,
OFFICE OF COMPTROLLER OF THE CURRENCY,
Washington, December 6, 1920.

SIR: In conformity with the requirements of section 333 of the Revised Statutes of the United States, I have the honor to submit herewith the Fifty-eighth Annual Report of the Comptroller of the Currency relating to the operations of the bureau for the 12 months which ended October 31, 1920.

Although the fiscal year which has just closed has subjected the strength and stability of management of our national banks, and of our banking and currency system, to test and strain beyond all precedent; and although during this period many unforeseen difficulties have been encountered and many new and vexing problems have presented themselves, I have the pleasure of reporting that the record of the national banks for this period has been especially gratifying and productive of assurance for the future.

NATIONAL BANKS AT HIGHEST POINT.

During this fiscal year the number of national banks in operation has reached the highest point. On October 31, 1920, there were 8,157 national banks in operation or authorized to do business.

Since March 14, 1900, 2,828 State banks, trust companies, and private banks, with capital of \$183,554,800, have been converted into, or reorganized as national banks, and the movement toward nationalization is proceeding steadily. During the past year ending October 31, 1920, the 361 new national banks chartered were distributed through 40 different States and the District of Columbia. The 14 States in which the largest number of national banks were chartered are Minnesota, 32; California, 30; New York, 26; Texas, 22; Oklahoma, 21; Kansas, 19; Illinois, 17; Pennsylvania and Ohio, 14 each; New Jersey, Virginia, and Colorado, 13 each; Washington, 12; Idaho, 11.

NUMBER OF DEPOSITORS EXCEEDS ALL RECORDS.

In the number of depositors or deposit accounts in national banks all previous records were exceeded, official reports showing that on June 30, 1920, there were 20,520,177 deposit accounts in all national banks. This was an increase of 2,279,877 over June 30, 1919. There is now approximately one depositor in the national banks for every five of our population.

NATIONAL BANK FAILURES NEAR ZERO. IMMUNITY UNPARALLELED.

In the matter of immunity from failure, the showing for the past 12 months has been the best in about 40 years, with the sole exception of the fiscal year of 1919. The total capital of the five small national banks which failed during the year was \$225,000, or seventeen one-thousandths of 1 per cent of the total capital of all national banks. This percentage is about 16 times better than the average for the entire period of 57 years, from the inauguration of the national banking system to the present.

EARNINGS FOR 1920 FAR AHEAD OF ALL FORMER YEARS.

The earnings of the national banks, both gross and net, have surpassed all previous years. The net earnings for the 12 months ending June 30, 1920, amounted to \$282,083,000, an increase of \$41,717,000 over the year preceding; and the increase which has taken place in the *net earnings* of the national banks in the past seven years has exceeded by 18 million dollars the total increase in earnings shown for the 43-year period from 1870 to 1913.

BANK RESOURCES SURPASS ALL PREVIOUS FIGURES.

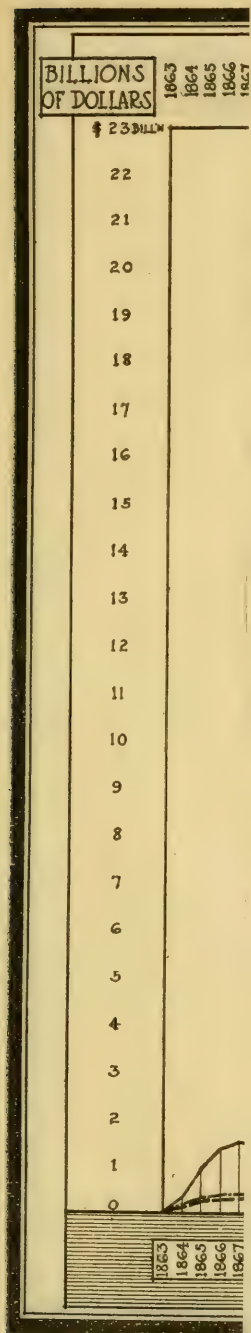
During this last fiscal year, the resources of the national banks reached the highest point in their history, being reported on January 1, 1920, at \$22,711,375,000. This was an increase, as compared with the report for January 1, 1919, of \$2,669,151,000. In the six months following January 1, 1920, the resources of national banks declined to \$22,196,737,000, at which figure they stood on June 30, 1920.

In the 7-year period from June, 1913, to June, 1920, the resources of national banks increased \$11,159,817,000, which is more than the total increase which took place in the entire 50 years from the inauguration of the national banking system in 1863 to the year 1913.

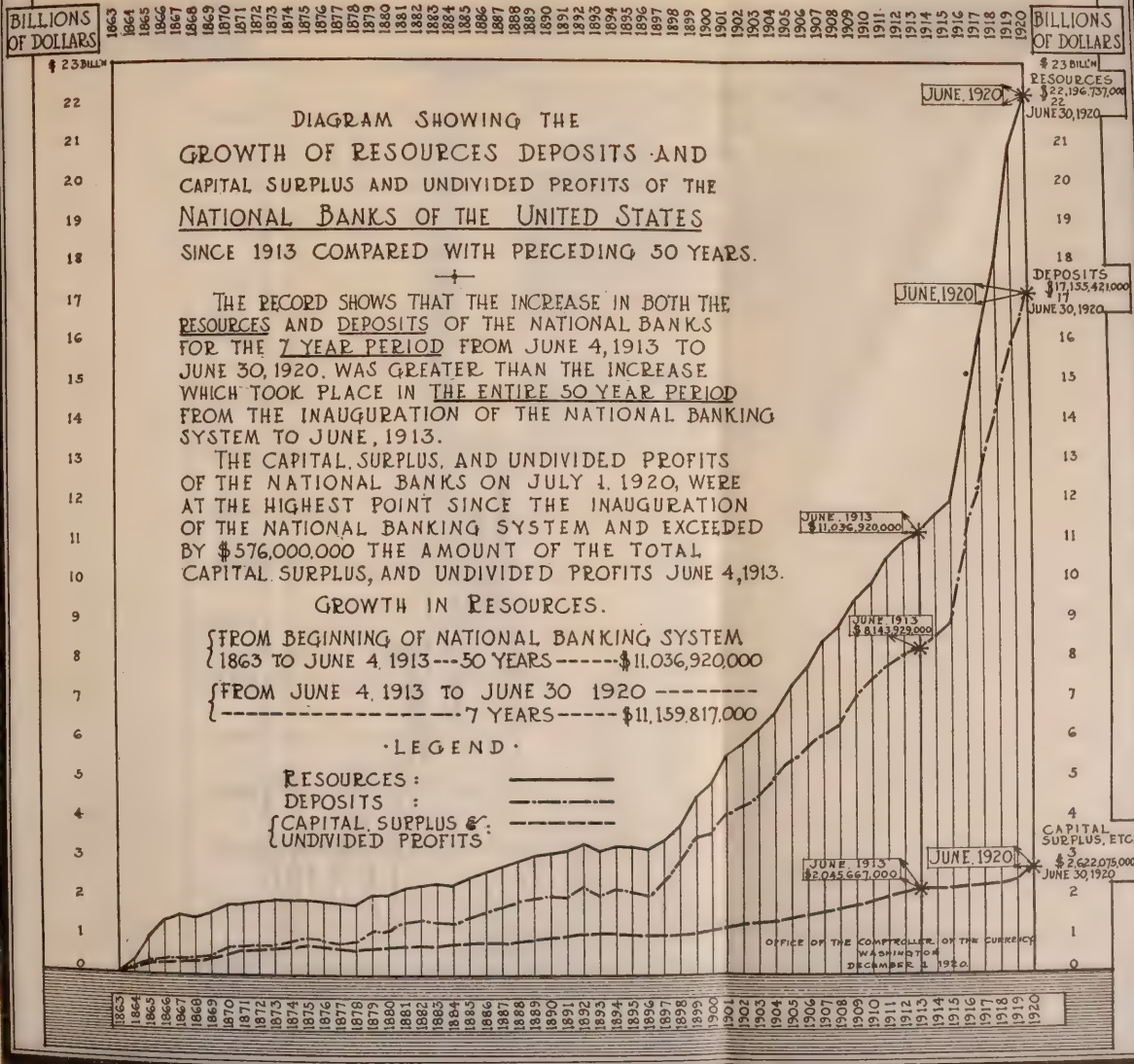
RETROSPECT AND OUTLOOK AT HOME AND ABROAD.

The immediate effect in this country of the outbreak of the European war was a general paralysis of trade, industry, and finance. The suspension of business on the stock and other exchanges and the prompt declaration of moratoriums aided in securing stabilization, and the financial measures which were immediately put into effect by the Treasury Department were instrumental in preventing a commercial crisis and a financial crash. Confidence in the ability of this country to meet its obligations abroad, however vast they seemed at that time, was soon established; and before the expiration of 12 months, fear, stagnation, and confusion had given way to confidence and renewed business activities; and by the latter part of 1915 the upward swing was well under way. The year 1916 was one of feverish activity, and our foreign trade, which in the year 1914 amounted to less than 4 billion dollars, nearly doubled, and amounted, for the calendar year 1916, to approximately 8 billion dollars. The balance of trade in our favor for 1916 exceeded 3 billion dollars, and was approximately *ten times* as great as the favorable balance of the year 1914.

GROWTH IN RESC



The above Chart sh
the preceding 50 years f



The above Chart shows, both in Deposits and in Total Resources, there has been a greater growth in the past seven years than during the preceding 50 years from the beginning of the National Banks.

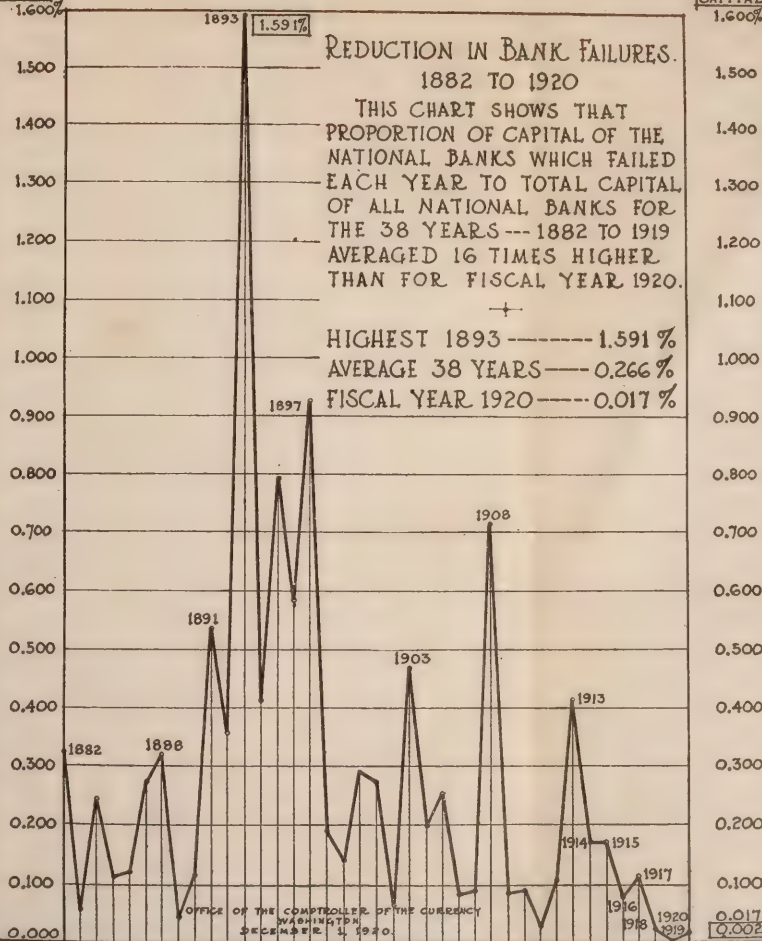
PERCENTAGE OF CAPITAL OF
BANKS EACH YEAR TO TO
CAPITAL OF ALL NATIONAL

The above state
the total capital of all
elapsed since 1882.

GREATLY INCREASED SAFETY OF NATIONAL BANKS.

PERCENTAGE OF CAPITAL OF FAILED
BANKS EACH YEAR. TO TOTAL
CAPITAL OF ALL NATIONAL BANKS

PERCENTAGE OF CAPITAL OF FAILED
BANKS EACH YEAR. TO TOTAL
CAPITAL OF ALL NATIONAL BANKS



The above statement shows that for the fiscal year 1920, the ratio of the capital of National Banks which failed to the total capital of all National Banks was sixteen times more favorable than for the preceding 38 years which have elapsed since 1882.

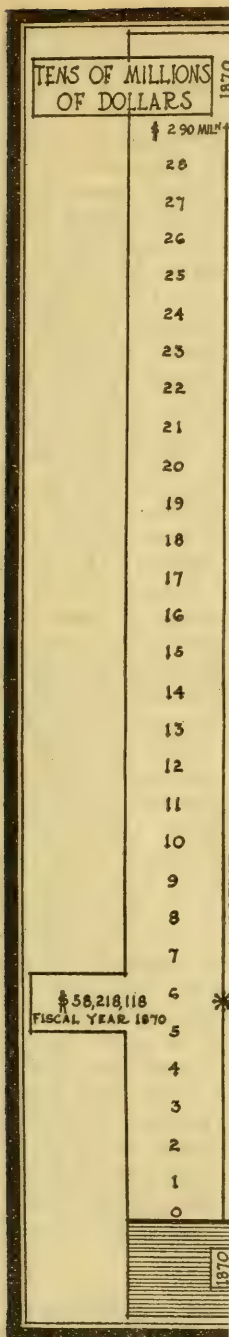
REPORT OF THE COMMISSIONER OF THE LAND OFFICE



ALBANY: J. B. LEECH, 1851.

NET

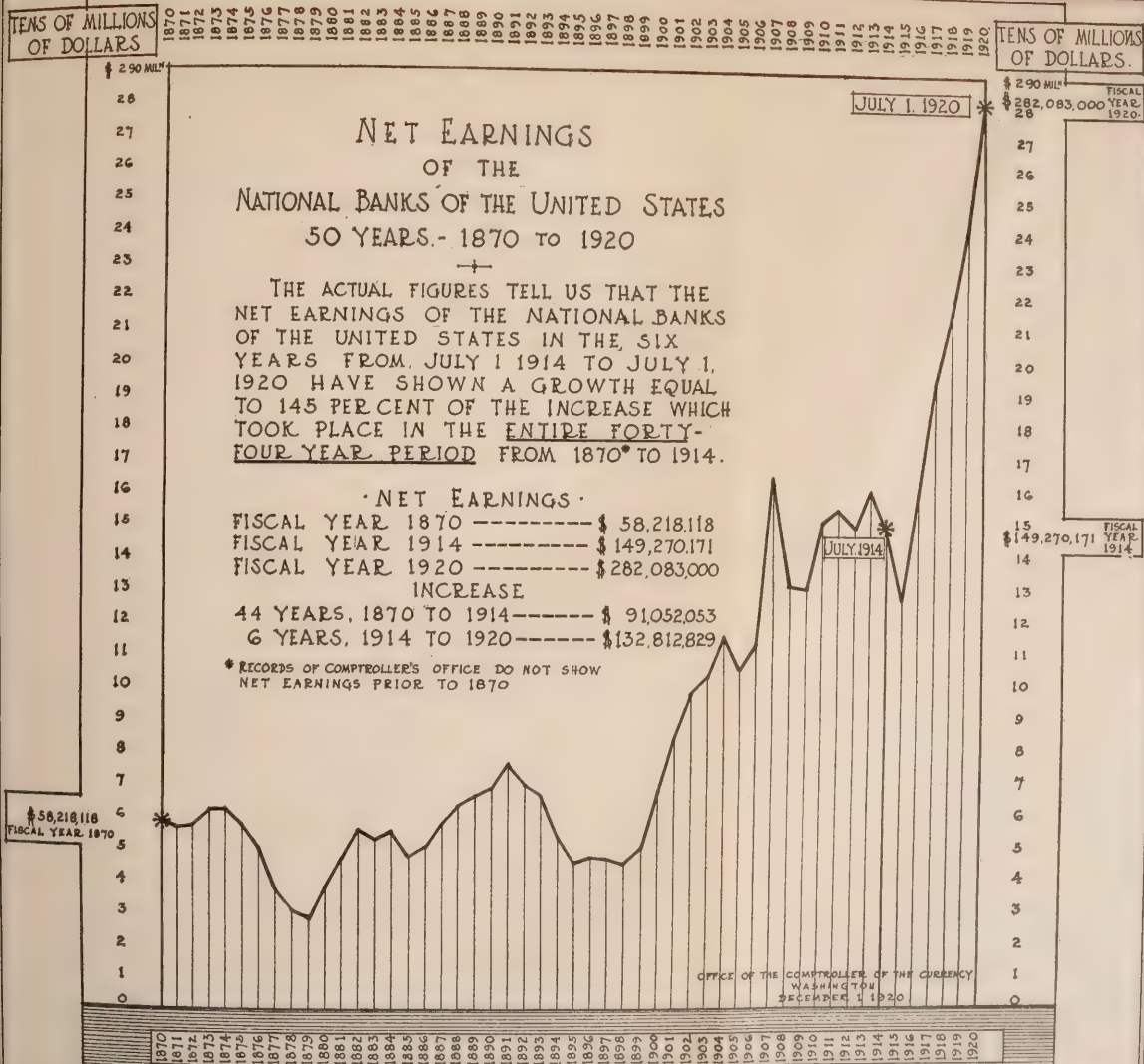
PERIOD A YEAR CHART



The above Ch
annual increase of
years of \$2,069,365

The increase i
in the preceding 44

NET EARNINGS OF THE NATIONAL BANKS FOR THE PAST HALF A CENTURY.



The above Chart shows the National banks of the United States for the past six years have shown an average annual increase of \$22,135,472 in net earnings as compared with an average annual increase during the preceding 44 years of \$2,069,365.

The increase in the past six years has amounted to \$41,760,776, more than the total increase which was shown in the preceding 44 years.

ARTICLE IN FULL



With our declaration of war against Germany early in the year 1917, the business of this country—farming, manufacturing, commercial, mining, and everything else—was given additional impetus. Commodity prices soared to unprecedented heights, and were finally restrained only by Government mediation and price fixing. The prices, however, which producers and traders were allowed by the Government to charge yielded unprecedented profits in well-nigh every branch of industry; and inflation was stimulated further by the importation in the years 1916 and 1917 of huge sums of gold from abroad. Our imports of gold in 1916 and 1917 amounted actually to \$1,238,444,608, our exports to \$527,676,811, leaving a net excess of imports of gold over exports for the two years of \$710,767,797, which, with the excess of imports over exports for the year 1915 provided a net surplus of gold imports for the three years of 1915, 1916 and 1917, of \$1,131,296,469.

The urgent and unguarded buying of American products by the Allies in the early days of the war had driven the prices of our products to unprecedented figures; and it became difficult, subsequently when a more orderly system of buying was instituted, both for our own Government and for the Allies to return to anywhere near normal prices. It has been estimated that the profits and increments accruing to the people of this country during the last year of the war amounted, approximately, to 50 billions of dollars; and that the surplus income over and above the living expenses of the people, despite the extravagant rate at which they were living, approximated 15 billion dollars for that year.

After the armistice, the demands for war materials of course ceased, but the cries from the impoverished countries of Europe for foods continued, and the demands for materials for reconstruction and rehabilitation developed rapidly.

The profits which South America, China, and Japan had also realized in supplying the products of those respective countries to the Allies had brought about a condition of high prosperity and activity in all of those countries, and their peoples had acquired a taste for luxuries and for the products of other countries which we were called upon to supply in huge quantities.

The demands made upon the United States for steel and iron products, machinery, agricultural implements, fabrics, foods, automobiles, and specialties of all kinds gave to our business men visions of unchecked and limitless prosperity; and our exports of merchandise for the year 1919 following the war exceeded by nearly 1 billion dollars our total exports for the war year 1918. Imports into this country of merchandise from every quarter of the globe also broke all records, and amounted for the year 1919 to \$3,904,000,000, nearly 1 billion dollars more than the maximum amount of imports ever before brought in.

TURN OF THE TIDE.

The turning of the tide in the world delirium and inflation came in the spring of 1920, with the financial and industrial collapse which took place in the Empire of Japan. The Japanese had profited hugely from the supplies which they had furnished to the Allies, and from the operation of their merchant marine, the profits of which during the war were enormous. This great business had brought

about the creation and flotation of numerous new financial, manufacturing, and trading corporations throughout Japan; and in the flotation of these companies a spirit of reckless speculation had been developed which pervaded every section of the population of that country—farmers, merchants, professional men, bankers, and public officials.

The efforts which were made primarily in this country to bring about an orderly deflation, and the curbing of reckless speculation, began to make themselves felt, not only here but in all the countries with which we had been dealing. The apparently insatiable demand which America had developed for such luxuries as silks had tremendously stimulated the silk industry of Japan. The prices of raw silk had advanced in the space of a year or two approximately 400 per cent, maximum prices having been reached in January and February of 1920.

A rather sudden curtailment or suspension of the American demand for silks had an immediate effect upon the Japanese market. The collapse in the prices of raw and manufactured silks was followed by the prostration of the Japanese market for cotton goods, which in recent years has become one of the great industries of that country. The closing down of numerous other industries followed in the wake of the financial panic, which had resulted in the suspension of some of the largest banks and business houses in the Empire, and an acute depression in business set in, and still continues.

As the crisis which followed the turning of the tide in Japan is typical of conditions in many other countries of the world with which we have been trading and with which we are still doing business, it may be illuminating to reproduce here the following extract from an article by a leading and well-informed Japanese banker and business man, the president of the Tokio Bankers' Association, printed in the latest issue of a prominent and ably edited Japanese (Tokio) magazine:

The outbreak of (World War) hostilities saw the economic world of Japan, which had been inured to peace, paralyzed by the suddenness of the conflict. All business came to a standstill. This general depression was immediately followed by a state approximating panic. Industry was hard hit, and the money market was completely tied up. There was no knowing where the downward tendency would stop. It was fortunate, however, that the closing of exchanges and suspension of specie payment were not experienced here as in European countries. In other respects the economic condition of Japan was quite as depressed as that of Europe.

When Japan entered the war with the object of reducing the German fort in the Far East, it was difficult to form any idea of the extent to which her intervention would affect her internal affairs. The minds of the people became uneasy. Business and industry sank into the depths of depression. With the progress of the conflict, however, Japan became gradually adjusted to war conditions. The people became engrossed in the manufacture of munitions for their army and for supplying the demands of the allied countries. Factories which had hitherto turned out only merchandise eagerly took up the production of munitions of war.

By encouraging production and by extending shipping facilities, Japan was able not only to keep her own needs supplied, but she was able to meet the requirements made of her by her allies. Shipping companies were feverishly engaged in transporting munitions to the ports of allied countries. Industries which were once on the verge of extinction were now busy and working overtime. The Government, in cooperation with the people, never hesitated to take measures that were thought necessary for the successful prosecution of the conflict, even though these involved sacrifices on the part of the industrialists. While supplying Russia with war funds, Japan, on the other hand, raised domestic loans for the benefit of England and France.

Not only was Japan called on to assist the other powers in these ways and by keeping the Pacific and Indian Ocean routes safe for transport of troops and supplies, thus preserving the peace of the Far East, but she was offered what was at the same time

an opportunity and a duty to supply those oriental markets which were suffering by reason of the temporary stoppage of European and American trade. In order to relieve the situation Japan sent her products in rapidly increasing quantities to these markets. Factories were kept busier than ever turning out commodities for export overseas. and always there was a call for more goods and for more factories to make more goods.

The various phases through which the Japanese economic world has passed since 1914 fall into three periods—first, a period of stagnancy, then transition, and finally a period of prosperity. And now we are in the midst of another time of transition.

With the conclusion of a treaty of peace at Versailles, Japan found herself faced with the necessity of returning to prewar conditions. Exports, which during the war exceeded imports by considerable amounts, * * * began to dwindle, and soon the normal prewar condition of an excess of imports followed. Japan's trade balance had been consistently unfavorable during the two decades preceding the war, the average import excess between 1893 and 1915 being about 46,000,000 yen (a yen is equal to about 51 cents in United States currency). This condition was, of course, reversed during the war years, a favorable balance first appearing in 1915. This excess of exports increased in 1916 and again in 1917, amounting to nearly 600,000,000 yen in the latter year. Then came a drop in 1918, and the excess of exports gave way to excess of imports in 1919, following the prewar order of an excess of imports during the first half year which the excess of exports of the latter half was unable to overcome. It may be noted that the reason for the unfavorable balance of the earlier months of the year is the heavy importation of American and Indian cottons, while the change during later months is brought about by shipment of raw silk to the American market.

It is pleasing to note, however, that late official forecasts point to a rice crop this year which will be the largest in our history. The estimate is above 63,000,000 koku (a koku is approximately 5 bushels), which is 4 per cent greater than last year's crop, which was the largest up until that time, and 12 per cent above the average for the last several years. This condition is attributable to the favorable weather thus far and the depressed state of the silk market at the planting time. Farmers this year are giving more attention to rice and less to cocoons, and it is estimated that there will be a reduction of 15.6 per cent for the total cocoon crop of the three seasons as compared with the total of last year. This is the greatest decrease experienced in recent years.

Japan is still an agricultural country in spite of her remarkable recent industrial advancement. About 55 per cent of the families of the nation are of the farmer class, and rice is by far the most important crop of the country. As in other agricultural lands, good crops may be taken as an indication of good times, for what benefits the farmers as a class benefits the nation as a whole.

Along with various other problems brought upon us by the war, the labor question came to occupy an important place, this question being made still more pressing by complications with other social problems. Unemployment has been greatly increased by the general industrial depression and the consequent suspension and curtailing of factory operations. The position to-day is that unless some harmonization and unification of aim and effort is effected between capital and labor, the further sound development of industry can not be expected.

Especially at the time of transition from war to peace conditions, when a great change occurred in the relations of demand and supply, Japan was compelled to readjust her industries and to change the nature of her financial machinery. It has already been noted how the reckless spirit of speculation, brought about by the sudden change of Japan's economic position, contributed to her confusion. Japan to-day is faced with the necessity of adopting such a policy as will enable her to change from expansion to retrenchment. She is once again treading the path of change and transition.

At present two opposite opinions are expressed regarding Japan's economic future, one pessimistic, the other optimistic. The careful student will take both these views into consideration and will weigh the facts and conditions on which they are based. It is my opinion that the worst of the present business depression is now past. Some accentuation of financial stringency is expected to be felt at the time of the general New Year's settlements, but it must not be forgotten that business is naturally dull at the beginning of the year. And above all, it must be remembered that behind our scattered cases of misfortune and failure the country as a whole is financially sound and strong.

Great wealth has been accumulated during prosperous years, and that wealth has not been wiped out of existence. That business that has been firmly established and conducted on sound principles will survive, and all will be the better off when speculative and mushroom enterprises leave the field clear for sturdier growth. It is my hope and belief that by next spring, or next summer, at the latest, our general economic world will have recovered its normal stability and activity.

The story of Japan's industrial and financial experience is largely similar to the experience of South American and European countries—some of them our allies, and others neutral. Some of these countries are now going through a business cataclysm similar to that through which Japan has so recently passed.

In our own country we have been thus far fortunate enough—thanks largely to the splendid efficiency and stabilizing influence of the Federal reserve system—to avoid the financial crises and complete disorganization which have made havoc elsewhere. We have passed with comparative safety through exceedingly troubled and nerve-racking times; but difficult and dangerous problems remain to be solved, the solution of which will demand clear heads and steady nerves.

In the period of feverish business excitement accompanying the war, some of our business men and heads of great industries became accustomed to enormous profits which they vainly hoped might be perpetuated.

VAIN EFFORTS TO MAINTAIN EXCESSIVE PROFITS.

This tendency was particularly conspicuous in the steel and iron and coal industries. By closing down mills and mines the output of steel and iron was reduced, approximately one-fourth the year following the armistice, in order that manufacturers and miners might obtain, because of the insistent and peremptory demand, the exorbitant profits realized during the war rather than the more moderate profits they would have had to accept if a maximum output had been maintained. While the profits of steel manufacturers and coal operators were swollen, the country became poorer from the lack of production brought about by the unnecessary closing down of mills and mines and the incidental idleness of labor.

Neither this country nor foreign countries can afford to continue to pay the inflated prices which steel and iron manufacturers continue to demand for their products. As steel and iron are so largely at the very foundation of industrial activity and business developments it is essential that the prices of these fundamentals should come down to a fair, just, and normal basis if we are again to attain the prosperity for which we hope.

The increase which has taken place in wages since the war does not excuse present prices for steel and iron products. A careful analysis which was made of the reports of one of the largest and most important steel and iron companies shows that that company in the last year of the war, 1918, charged, on an average for every ton of steel which it produced, at least \$25 per ton in excess of a price which would have enabled the company to pay full dividends upon its very large capital stock. The report of the same corporation shows, furthermore, that its net earnings were so enormous that the company could have paid its accustomed dividends upon its shares even if it had paid its employees wages 100 per cent higher than the wages it actually did pay.

The coal operators who, prior to the war, eagerly sought for large contracts for coal on a margin of 10 to 20 cents per ton, have in some cases during the past year exacted prices to yield them a profit of \$10 per ton or more. This means that their net profits in some

instances have amounted to 100 times as much per ton of coal as those which they were willing and glad to accept before the war; and it is also painfully clear that the highest prices paid for coal have been exacted from buyers who could least afford to pay the extortionate rates, namely, our allies, whose sacrifices in the great World War, in both men and money, so greatly exceeded our own.

DEFLATION BECOMES WORLDWIDE.

The deflation which, as we have seen, took place so precipitately in Japan has made headway in every country, civilized and uncivilized, from the Arctic Ocean to the tropical jungles; and most of the products of human labor and human enterprise in nearly every country on the globe are now obtainable for a fraction of the prices which prevailed a year ago. The raw silks of Japan are quoted at one-fourth to one-fifth of last January's prices. The raw cotton from our own Southern States is selling at one-third the price of last summer. Rubber from the valley of the Amazon or the Congo forests, vegetable oil from the far East, wool from Australia, hides from the Argentine, coffee from Brazil, sugar from Java and Cuba, all may now be purchased at prices from one-fourth to one-half of those paid since the armistice.

The shrinkage in prices during the last year in the products of our own country, and in the products of other countries, purchased at high prices by our merchants and business men, if applied to our crops, and the products of our mines, forests, and factories, would represent an apparent loss sufficient to stagger the boldest imagination. For example, the shrinkage of, say, a dollar a bushel from the high price of a year or so ago to the present farm values of corn would, if multiplied by a crop of $3\frac{1}{4}$ billion bushels, represent an apparent loss to the corn growers, as compared with their expectations, of $3\frac{1}{4}$ billion dollars.

On the same principle of calculation the cotton grower figures a loss on raw cotton and cotton seed of 2 billion dollars more. The wheat grower, who had hoped for \$3 per bushel, feels that he has lost another billion and a half dollars.

Hundreds of millions of dollars additional have been swept away by the collapse in the prices of wool, of hides, of leather, of furs; and the losses which have been sustained from the collapse in the sugar market from 23 cents to 5 cents per pound have been wholly without precedent in the sugar trade.

SHRINKAGE ESTIMATED AT TWELVE TO EIGHTEEN BILLIONS.

It is probable that the shrinkage in the past year in the market or salable value of the products of our fields and forests, of factories, mills, and mines, in this country alone, as compared with the high level from which they have descended, amounts to between twelve and eighteen billion dollars.

This melting away of property values is reflected, but only partially, in the decline which has taken place in the market value of the shares of industrial corporations listed on the New York Stock Exchange. A computation recently made shows that the depreciation which has taken place from the high prices of last year and this to the

low prices of the current year in the stocks of industrial corporations alone listed on the New York Stock Exchange amounts to between three and four thousand million dollars. This is irrespective of the shrinkage which has occurred in the shares of many railroad corporations which have reached this year the lowest prices in their history.

A serious shrinkage of values was foreseen and predicted more than a year ago by those who studied conditions and considered the history of past wars. It has come faster and more violently than heretofore, presumably because more rapid communication and transportation expedite the succession of inevitable effect on cause. Thus far results have not only come more quickly than after our former severe wars, but have been less calamitous. There is every reason to believe that the same facts that hasten disaster will hasten recovery; and that the people of different countries and classes, being more intimately in touch with each other than ever before, will more promptly understand each other's rights and requirements and realize that it is to the interest of all to work together for fair readjustments.

The precipitate decline which has already been witnessed in so many leading commodities encourages the belief that in most cases we are near the bottom, the fall, in some instances, having been already excessive and abnormal and really not justified by actual conditions. Despite the tremendous decline in the prices of the raw materials for the articles upon which the cost of living is based—food, clothing, and the cost of shelter or housing—the private citizen is not yet receiving the full benefit of the drop; but he is required to pay a tax in the shape of middlemen's profits, which, in many cases, is inexcusable and unwarranted. We need not imagine that we have reached a firm and stable foundation until *excessive profits* are further deflated; until the private citizen is able to acquire, at the expenditure of \$1 of his hard-earned money, something approximating the quantity and quality which that dollar commanded in prewar times.

One of the chief blessings growing out of the war has been the movement toward equalization and the decided raising of the wages of the working people to a fairer and more equitable basis. This is for the permanent betterment of the country. Yet wages have not been altogether equalized; in some cases the advance has been insufficient; in others it has been excessive.

Many industries will find it impossible to continue the present high wages when competition with foreign countries again begins in earnest, as it will, and when commerce with all parts of the world will have been again speeded up, as it will be presently, through the agency of our enormously developed merchant marine.

We can not meet this foreign competition if our miners, mechanics, and laborers loaf three days in the week and demand wages for the other three days equal to those they formerly received for six days' labor. If this country is to prosper and grow and keep pace with the reawakened world—to say nothing of leading that world—it will be necessary for our people to work full time and intensely, and to proceed with all the skill and intelligence of which they are capable.

The nations with which we must compete have huge populations, with modern and scientifically equipped mills, factories, and workshops, and are determined to get on their feet again and achieve prosperity; and they know that they can succeed only by energy, thrift, and sacrifice.

We need not depart from the eight-hour day, nor relinquish any of the legitimate benefits which the laboring man has won and is now enjoying in the shape of improved environment and working conditions, in order to keep this country on the highest plane of prosperity and on a basis which will enable it to compete with any other country. The important thing is that waste shall be eliminated as quickly as possible: that all prices shall be brought down to a sound and healthy level; that excessive and exorbitant profits shall be dropped, and that we go ahead at full speed to produce.

REMEDIES FOR ILLS; A PATHWAY TO PROSPERITY.

Reiteration of certain indisputable basic facts and deductions may be useful in helping to drive into the minds of the business community and our people generally the fundamental and only remedies for existing hindrances and assurances for renewed stability and prosperity.

The prices of many basic commodities and leading raw materials have already returned to a prewar basis, while some articles are now below the prices of 1914. It now remains for the middleman to adjust his profits to the new prices before the ultimate consumer will receive the benefit of the reduced cost of living.

The laboring man will soon be in a position where he must determine whether he prefers a shut-down and idleness to a lower wage scale, which must take into consideration the lower living charges. Unless manufacturers can turn out their products at prices at which the public will buy and can afford to buy, the mills and factories can not afford to run; but obviously it is better for manufacturers to operate and produce goods *at cost* or at a *very narrow margin* of profit rather than close down entirely. The attention of this office was directed some time since to the case of a large steel manufacturer employing many thousands of men who threatened to close his factories and throw his employees out of work unless certain large consumers of steel and iron products would place their orders at prices which would yield him a profit three times as great as the normal or average profit. Such an attitude, of course, is wholly indefensible and is deserving of the severest public condemnation.

Even with the help of tariffs intended to prevent foreign-finished products from being imported, if we try to maintain a wage scale which does not square with the revised costs of living, we will be unable to sell our products abroad in competition with those of other countries whose manufacturing powers are well developed and whose wages are much below our own. It is clearly far better for workingmen, as the cost of living declines, to agree to a readjustment of wages on a basis which will permit factories to run and the wheels of industry to revolve, rather than to hold out for wages which it will be impossible for employers to pay when obliged, as they will be, to meet keen competition at home and abroad.

It is hoped and believed that our working people and manufacturers will both appreciate these simple and economic realities and that arrangements will be perfected with the owners of mills and factories which shall secure to the laborer his full share of the profits and that he will be allowed to participate with capital in whatever earnings may be realized over and above a fair return on the capital invested.

Only on this principle can we expect to restore business, bring about renewed industrial activity, and establish a permanent and country-wide prosperity and contentment.

INFLATION WITH REDUCED PRODUCTION BRING HARD TIMES.

In the report of the Comptroller of the Currency a year ago attention was directed to the grave dangers incident to the then prevalent reckless expansion in prices, accompanied by a reduced production of commodities and articles representing real wealth, and warning was given as to the inevitable consequences. In discussing the general business and financial situation at that time, I said:

"While the volume of transactions, as expressed in dollars and cents, has exceeded all previous records, the unpleasant fact remains that in the past 12 months, when the obvious duty which confronted our whole people was to bend every effort toward not only continuing at full speed at the high point of production previously reached for all essential products, but where possible to *increase our output* to supply the needs of other countries, we have in some directions *slowed down and radically reduced the output of mines and factories*. It is no part of my duty to determine the causes or undertake to place the blame. I am expected to assemble and put before you and the public facts bearing on our financial and commercial situation, even at the risk of reiterating what may have been presented by others."

Presenting at that time actual figures showing the huge falling off in the production of pig iron, steel, coal, cotton, copper, and other basic elements of wealth, I said:

"By producing less and charging our own people two or three prices for the lessened output, we may appear to be growing richer, but are we not somewhat in the position of the man who tried to lift himself by his own boot straps? * * *

"It is clear that no country can be enriched by merely increasing prices of products produced and consumed by its own people. If the output of field and mine and factory are doubled and the prices paid by consumers remain stable and the surplus is saved or sold abroad, the country thrives. If the production remains the same but the prices for products are doubled and paid by the people of our own country, there is obviously no increase in the sum total of wealth.

"This country would for the moment appear to prosper if we could receive payment in gold or in goods at the former or normal prices; but it is very evident that we make no net profit when we sell a cargo of steel or machinery at an advance of a hundred per cent and accept in payment thereof a cargo of silk or a cargo of coffee also at a hundred per cent advance. * * *

"Our bankers, however, have not been able to restrain, except in a very limited way, the individual extravagance and indulgence, luxury, and display which constitute the most serious peril to us, and which have reached proportions which, in our present conditions, amount to crime with the majority of our citizenship guilty. Nor have the banking forces or any other exponents of our real business sense been able to limit the crazy rapacity developed in some of our leading industries among men who should know better, but who apparently have become wildly intoxicated by special opportunities for exorbitant profits. * * *

PAVING THE WAY FOR A NEW ADVANCE.

"Let us hope that the wise conservatism and foresight of the great banking power will prove to be a powerful influence to lessen or remove these dangers to ourselves and the world. They may be able to impress on the great body of our commercial and industrial leaders the truth they have learned, that in a time like that through which we are passing the old policy of 'live and let live' is the wisest possible; and that for the long run an assurance of future permanent and substantial profit can be had only by reducing present profits to the thinnest reasonable margin and limit earnings, dividends, and additions to surplus to the most modest figures consistent with safety."

The deflation which at that time was obviously inevitable has come, and the country is now in many respects on a sounder basis, economically, than it has been for years.

When conditions abroad become more settled or stabilized, and when at home much-needed adjustments are effected in the costs to consumers of steel and iron products, which are still quoted at about twice their prewar prices, and when coal, for which the Government itself has paid in recent months as much as four times the prewar price, and certain other commodities, which are now being kept up artificially or as a result of monopolistic control far above the prewar figures, get back to normal level, our country, resting on a solid foundation, will be prepared to enter upon a new and, let us hope, long-enduring era of prosperity and healthy progress.

OUR BANKING POWER NOW TEN TIMES AS GREAT AS IN 1890.

The banking power of the United States as expressed by the aggregate of the capital, surplus, deposits, and circulating notes of its National, State, and Federal Reserve Banks has now reached the huge total of \$50,981,900,000, as shown by the figures of June, 1920. This is an increase over June, 1919, of \$5,225,600,000.

In 1890 the banking power of this country as estimated by Mulhall was only \$5,150,000,000, so that our total banking power to-day is nearly 10 times as great as it was only 30 years ago.

The following table shows the capital, surplus and profits, deposits, and circulation of the banks of the United States, National, State, and Federal Reserve as of June 30, 1920, or report date nearest thereto.

Banking power of the United States, June 30, 1920.

[Money columns in millions.]

	Number of banks.	Capital paid in.	Surplus and profits.	Deposits. ¹	National bank circulation, Federal reserve notes, and Federal reserve bank notes.	Total, June 1920.	Total, June, 1919.	Increase over 1919.
National banks.....	8,030	1,224.1	1,533.2	14,311.4	688.2	17,756.9	16,090.1	1,666.8
Reporting State banks, savings banks, trust companies, etc.....	22,109	1,478.5	1,853.4	23,694.4	.....	27,026.3	23,810.7	3,215.6
Nonreporting private banks (estimated).....	837	14.0	17.3	177.8	.....	203.1	610.2	² 401.1
Total.....	30,976	2,716.6	3,403.9	38,183.6	688.2	44,992.3	40,511.0	4,481.3
Federal reserve banks.....	³ 12	94.5	120.1	2,472.7	3,302.3	5,989.6	5,245.3	744.3
Grand total.....	30,988	2,811.1	3,524.0	40,656.3	3,990.5	50,981.9	45,756.3	5,225.6

¹ Includes also dividends unpaid, postal savings, and United States deposits, certified checks and cashiers' checks outstanding to banks, except in case of reserve deposits of member banks with Federal reserve banks, but not amounts due to other banks.

² June 25.

³ Decrease. (The number of nonreporting private banks has heretofore been estimated approximately. The reduction in the number of such banks and their capital, etc., is accounted for in this instance by reason of the fact that the total number of private banks reported by the Bankers' Directory on or about June 30, 1920, is used as a basis for this calculation, deducting the number of reporting banks as indicated by reports received by this office. Only such institutions as are performing the functions of a bank are included in the total number of private banks. Concerns whose business is confined to the selling of investments are not included in the list of private bankers.)

OUR HUGE CREDIT BALANCES ABROAD.

Our foreign trade, both inward and outward, has continued during the past year at gigantic figures, the total of our imports and exports of merchandise amounting to \$13,507,000,000. This is an increase in exports of \$307,574,010 and in imports of \$1,374,635,068, resulting in a net credit balance in our favor for the year of \$2,949,000,000, as compared with an excess of exports over imports of the previous year of \$4,016,061,058. For the seven years ending December 31, 1920 (December approximated), the total value of our imports of merchandise was \$21,126,643,639, against exports valued at \$40,674,859,593, bringing the total balance of trade in our favor for this period up to the enormous total of \$19,548,215,954.

Of this huge credit arising from the sales abroad of our products of field and farm and of mill and factory, approximately \$10,000,000,000 is accounted for by the loans which our Government made to the European countries during and succeeding the war. Payment of approximately \$4,000,000,000 or \$5,000,000,000 more was made by reselling to this country the various issues of our securities which the investors of Europe have been accumulating during the past half of a century. In addition to buying back our own securities, we have purchased from different foreign countries, principally Europe, several billion dollars' worth of other securities of various kinds—Government, municipal, railroad, industrial bonds and shares, leaving a credit balance still due to us at this time from Governments, banks, business houses, and individuals in various foreign countries which is estimated at from \$3,000,000,000 to

\$4,000,000,000 in addition to the \$10,000,000,000 due the United States Government.

At the time of the European war in 1914 the financial situation as regards the balance of trade with Europe was precisely reversed. At that time we owed to Europe several hundred million dollars on open account, and those countries held from \$4,000,000,000 to \$5,000,000,000 of our securities, and many of our bankers and business men were deeply concerned for fear of the demoralization that would ensue if Europe should demand prompt settlement. In an address to an association of bankers on September 29, 1914, the writer said:

"We and our business machinery will be required to work not only for ourselves, but for the world. The task is enormous, but it is in conjunction necessarily. In protecting our own stability, we protect the world's finance and commerce. In conserving the interests of other nations, we conserve our own and improve the opportunities that practically are forced upon us. Along with illimitable responsibilities, the prospect of illimitable expansion confronts us. Just now and because of the sudden halting of our delivery service and closing of the markets, we are a debtor people. We are taking days of grace because we have assets with which to pay and know that they will be needed desperately and soon.

"Europe is believed still to hold several billions of our securities. Exactly what amount, it is quite impossible to determine accurately.

"If we opened the stock exchanges and allowed this indefinite mass to be unloaded on us with the frantic purpose to get our gold at any cost, no one can quite foretell what the consequences would be. There are only three methods by which our international debts can be paid—by shipments of gold or silver, by shipments of merchandise, or by the sales abroad of securities. If American securities owned abroad should amount to, say, \$4,000,000,000 and all holders should offer them for sale and demand gold for them, our entire gold supply of one and seven-eighths billion dollars, by far the largest gold holdings of any nation on earth, would be insufficient to pay for half of them. Therefore it is preposterous to talk of taking them back at once and settling for them now in gold.

"It is equally idle to talk of paying for them by the sale abroad of other securities. Therefore it is evident that if Europe wants to send back to us our securities, she must take payment in merchandise, in the equivalent of gold. When the European countries bought our securities, they did not pay for them in actual gold; they paid for them in merchandise, and should take merchandise in payment when they sell them back.

"My study of the problem has led me to the conclusion that we will not find it difficult to adjust ourselves to buy back in the course of a few years—if they should be offered to us—and pay for all the American securities that Europe has or which it may desire to sell. We have in abundance the raw material for the food and the clothing that Europe, Asia, and Africa must buy. With these and other products needed and demanded by the world, we can cancel our obligations and redeem our securities at fair prices to their holders instead of sacrifice and panic prices."

That forecast made six years ago was a prophecy which has been abundantly and literally fulfilled. Europe will in course of time be able to liquidate her huge debts to us, but they can not be paid in

gold, for the total amount of all the gold in the world, outside of the United States, is not sufficient to pay much more than about one-half of the indebtedness to us of the European countries alone.

It is imperative that the energy of the idle millions of human workers in Europe be utilized and that we supply them, as far as may be necessary, with raw materials. It is hoped and believed that the machinery which is now being provided through foreign trade corporations and other instrumentalities will be useful agencies in accomplishing this tremendously important task.

The value of our exports and imports of merchandise, by years, for the past seven years, and the excess of imports over exports (December being estimated) is given in the following table.

IMPORTS AND EXPORTS OF MERCHANDISE, CALENDAR YEARS 1914, 1915, 1916, 1917, 1918, 1919, AND 1920.

	Imports of merchandise.	Exports of merchandise.	Excess of exports over imports.
1914.....	\$1,789,276,001	\$3,113,624,050	\$1,324,348,049
1915.....	1,778,596,695	3,554,670,847	1,776,074,152
1916.....	2,391,635,335	5,482,641,101	3,091,005,766
1917.....	2,952,465,955	6,226,255,654	3,273,789,699
1918.....	3,031,304,721	6,149,241,951	3,117,937,230
1919.....	3,904,364,932	7,920,425,990	4,016,061,058
1920.....	5,279,000,000	8,228,000,000	2,949,000,000
Total, 7 years.....	21,126,643,639	40,674,859,593	19,548,215,954

GOLD AND SILVER IMPORTS AND EXPORTS FOR CALENDAR YEARS 1914 TO 1920.

GOLD.

	Imports.	Exports.	Excess of exports over imports.	Excess of imports over exports.
1914.....	\$57,387,741	\$222,616,156	\$165,228,415	.....
1915.....	451,954,590	31,425,918	.....	\$420,528,672
1916.....	685,990,234	155,792,927	.....	530,197,307
1917.....	552,454,374	371,883,884	.....	180,570,490
1918.....	62,042,748	41,069,818	.....	20,972,930
1919.....	76,534,046	368,135,248	291,651,202	.....
1920.....	429,000,000	322,000,000	.....	107,000,000
Total, 7 years.....	2,315,363,733	1,512,973,951	456,879,617	1,259,269,399

SILVER.

	Imports.	Exports.	Excess of exports over imports.
1914.....	\$25,959,187	\$51,603,060	\$25,643,873
1915.....	34,483,954	53,598,884	19,114,930
1916.....	32,263,289	70,595,037	38,331,748
1917.....	53,340,477	84,130,876	30,790,399
1918.....	71,375,699	252,846,464	181,470,765
1919.....	89,410,018	239,021,051	149,611,033
1920.....	88,000,000	114,000,000	26,000,000
Total, 7 years.....	394,832,624	865,795,372	470,962,748

NATIONAL BANK CONDITION NOV. 15, 1920, COMPARED WITH MAR. 4, 1919, FOLLOWING THE ARMISTICE.

An analysis of the reports of condition of all national banks as of November 15, 1920, as compared with their condition on March 4, 1919, four months after the armistice, suggests that there has been far less inflation of credit and loans, at least as far as the national banks are concerned, than is popularly supposed, and some of the criticisms which have been made as to the alleged financial inflation, so far as they are concerned, is hardly justified. The generally conservative instincts and prudent management of most of our bankers have been a healthy and restraining influence to the orgy of extravagance and speculation which raged during the 18 months period succeeding the armistice.

The loans and discounts of all national banks on March 4, 1919, plus the United States Government securities owned (but exclusive of United States bonds held to secure circulation), which may be regarded in the light of loans to the Government, amounted to \$12,694,050,000, as compared with \$13,749,926,000 on November 15, 1920. This was an increase in loans and discounts and United States Government securities held during the past 20 months of only \$1,055,876,000, or less than 9 per cent. It should be taken into consideration that during this period of 20 months the Government sold and collected \$4,500,000,000 of Victory notes, the majority of which were sold and collected for through our national banks.

Another study which is of interest in this connection is the analysis of the money borrowed by the national banks through bills payable and rediscounts on March 4, 1919, as compared with November 15, 1920. It may also be allowable to consider in this connection the amount of money borrowed by the national banks for these same periods in the shape of United States Government deposits, which are in effect demand loans from the Government secured by collateral.

On March 4, 1919, bills payable and rediscounts of all national banks aggregated \$1,451,223,000, while Government deposits on the same date amounted to \$591,318,000, making a total of borrowed money, plus Government deposits (secured by collateral), of \$2,002,541,000. On November 15, 1920, the total amount of bills payable and rediscounts was reported at \$2,390,633,000 and United States Government deposits at \$147,239,000, making a total of loans and discounts, plus money from the Government as deposits, of \$2,537,872,000, representing a total increase in bills payable and rediscounts and United States Government deposits during this 20 months' period of \$495,331,000.

It was during these 20 months, as stated above, that the \$4,500,000,000 of Victory notes were subscribed and paid for, and the national banks were necessarily called upon to carry hundreds of millions of those bonds for their customers in addition to the Victory bonds which they subscribed to for their own account.

The strong position of the national banks is further apparent when we consider that the amount of United States Government bonds which they hold (exclusive of those held to secure circulation), plus the loans made by these banks on the security of Government bonds, is practically as much as the aggregate of their bills payable and

rediscounts, including money borrowed from the Federal reserve banks and from all other banks.

We therefore find that if the national banks should sell their United States Government bonds to investors and collect the money which they are now advancing on United States Government bonds they could, as a whole, without drawing upon their reserves, pay back every dollar they owe to the Federal reserve banks, whose earnings would as a result of such collections be reduced approximately \$150,000,000 per annum unless they should find other means for employing their funds. Approximately 90 per cent of all the rediscounts of the national banks are obtained from the Federal reserve banks.

An analysis of the reports of the national banks in each of the 12 Federal reserve districts tells us that in nearly every district a large reduction took place in the holdings of Government securities between March 4, 1919, and November 15, 1920, despite the flotation of the \$4,500,000,000 of new Victory notes in this period; and the money released by the sale of Government securities held by the national banks was generally used to increase the sum total of their loans and discounts.

The figures below give for each Federal reserve district the aggregate of loans and discounts, plus United States Government securities, held by all national banks November 15, 1920, and the increase as compared with March 4, 1919:

Loans and discounts, plus United States securities, Nov. 15, 1920.

	Total.	Increase.	Per cent.
Boston Federal reserve district.....	\$978, 478, 000	\$138, 857, 000	1
New York Federal reserve district.....	3, 491, 136, 000	24, 362, 000	(1)
Philadelphia Federal reserve district.....	1, 044, 083, 000	21, 507, 000	2
Cleveland Federal reserve district.....	1, 288, 236, 000	121, 523, 000	10
Richmond Federal reserve district.....	832, 460, 000	95, 716, 000	12
Atlanta Federal reserve district.....	507, 440, 000	31, 413, 000	7
Chicago Federal reserve district.....	1, 784, 210, 000	127, 239, 000	8
St. Louis Federal reserve district.....	548, 391, 000	58, 485, 000	12
Minneapolis Federal reserve district.....	683, 932, 000	52, 390, 000	8
Kansas City Federal reserve district.....	920, 479, 000	84, 112, 000	10
Dallas Federal reserve district.....	631, 026, 000	137, 577, 000	27
San Francisco Federal reserve district.....	1, 034, 514, 000	161, 309, 000	18
Total.....	13, 744, 385, 000	1, 054, 490, 000	.....

¹ Less than 1 per cent.

It is also of interest at this time to compare the changes in each of the 12 Federal reserve districts between March 4, 1919, and November 15, 1920, in the matter of money borrowed by the national banks on bills payable and rediscounts, plus Government deposits, which are in effect demand loans obtained from the United States and secured by collateral.

In the following statement there are given the figures of November 15, 1920, as to the total bills payable and rediscounts and Government deposits held by all the national banks in each district and the increase or reduction as compared with March 4, 1919:

Total bills payable and rediscounts, including United States deposits, Nov. 15, 1920.

	Total.	Increase (+) or decrease (—).	Per cent.
Boston Federal reserve district.....	\$117,406,000	—\$73,842,000	38.61
New York Federal reserve district.....	813,648,000	+95,982,000	13.37
Philadelphia Federal reserve district.....	144,313,000	—69,108,000	32.38
Cleveland Federal reserve district.....	87,072,000	—32,254,000	27.03
Richmond Federal reserve district.....	142,755,000	+5,425,000	3.95
Atlanta Federal reserve district.....	135,018,000	+55,320,000	69.41
Chicago Federal reserve district.....	399,688,000	+241,797,000	153.14
St. Louis Federal reserve district.....	108,300,000	+52,394,000	93.72
Minneapolis Federal reserve district.....	127,884,000	+99,332,000	347.90
Kansas City Federal reserve district.....	181,702,000	+78,419,000	75.93
Dallas Federal reserve district.....	118,912,000	+18,806,000	18.79
San Francisco Federal reserve district.....	159,385,000	+23,537,000	17.33
Total.....	2,536,083,000	.....	.....

The following table shows the total amount of all deposits held by all national banks in each of the 12 Federal reserve districts on November 15, 1920, and the increase or reduction in these deposits in each district as compared with March 4, 1919.

The most conspicuous increases are shown in the great industrial districts of the East and on the Pacific coast and the State of Texas.

All deposits, Nov. 15, 1920.

	Total.	Increase (+) or decrease (—).	Per cent.
Boston Federal reserve district.....	\$1,153,168,000	+187,444,000	19.41
New York Federal reserve district.....	4,460,894,000	+452,431,000	11.29
Philadelphia Federal reserve district.....	1,361,479,000	+146,512,000	12.06
Cleveland Federal reserve district.....	1,710,384,000	+170,492,000	11.07
Richmond Federal reserve district.....	938,147,000	+123,559,000	15.17
Atlanta Federal reserve district.....	541,292,000	+2,997,000	.56
Chicago Federal reserve district.....	2,138,286,000	+25,756,000	1.27
St. Louis Federal reserve district.....	639,341,000	+30,525,000	5.01
Minneapolis Federal reserve district.....	806,929,000	—611,000	.08
Kansas City Federal reserve district.....	1,153,378,000	+53,799,000	4.89
Dallas Federal reserve district.....	701,659,000	+178,203,000	34.04
San Francisco Federal reserve district.....	1,349,183,000	+289,000,000	27.00
Total.....	16,954,140,000	.....	.....

As shown above, the heaviest percentage of increase in deposits was in the Dallas district; the next largest was in the San Francisco district.

The total increase in all deposits in all national banks in the country between March 4, 1919, and November 15, 1920, was approximately 11 per cent during the 20 months.

Exclusive of Government deposits, the total deposits of the national banks at this time are within about 3½ per cent of the maximum deposits shown at the time of the December 31, 1919, call, when the highest figures were reached.

The total loans and discounts of all national banks for November 15, 1920, have shown an actual contraction of \$104,000,000 since September 8, 1920, and a reduction as compared with June 30, 1920, of \$85,000,000.

MONEY IN THE UNITED STATES.

The stock of coin and paper currency in the United States has increased in the past six years, or since June 30, 1914, shortly before the inauguration of the Federal reserve system, from \$3,738,000,000 to \$7,894,500,000, on June 30, 1920, the percentage of increase being 111.18. The increase in the circulating medium has been mainly due to gold imports, and the issuance of Federal reserve and Federal reserve bank notes. On July 1, 1915, the amount of Federal reserve notes issued was \$84,260,500, while on July 1, 1920, the amount of these notes had reached the high point of \$3,405,877,120, and Federal reserve bank notes had been issued to the extent of \$201,225,800. Gold coin, including bullion in the Treasury, increased from \$1,890,678,304 on July 1, 1914, to \$2,693,963,700, on July 1, 1920. National bank notes outstanding declined from \$750,671,899 on July 1, 1914, to \$719,037,730 on July 1, 1920.

The circulating medium—Coin and paper currency, July 1, 1920.

Circulating medium.	I. General stock of money in the United States. ¹	II. Money held in the Treasury as assets of the Government. ²	III. Money held by Federal reserve banks and Federal reserve agents against issues of Federal reserve notes. ³	IV. Money in circulation. ⁴
Gold coin (including bullion in Treasury).....	\$2,693,963,700	\$402,960,726	⁵ \$867,034,776	⁶ \$839,244,553
Gold certificates.....			194,058,280	390,665,365
Standard silver dollars.....	268,857,494	14,935,674		134,007,710
Silver certificates.....				118,257,883
Subsidiary silver.....	258,855,239	6,605,094		252,250,145
Treasury notes of 1890.....				1,656,227
United States notes.....	346,681,016	9,567,164		337,113,852
Federal reserve notes.....	⁷ 3,405,877,120	30,096,579	256,176,480	3,119,604,061
Federal reserve bank notes.....	201,225,800	2,545,783		198,680,017
National bank notes.....	719,037,730	22,962,456		696,075,274
Total.....	7,894,498,099	489,673,476	1,317,269,536	6,087,555,087

Population of continental United States estimated at..... 107,155,000
Circulation per capita..... \$56.81

¹ Includes gold held in the Treasury for the redemption of outstanding gold certificates (\$584,723,645 and Federal reserve gold settlement fund \$1,184,275,551.87 on July 1, 1920), and standard silver dollars held in the Treasury for the redemption of outstanding silver certificates and Treasury notes of 1890 (\$119,914,110 on July 1, 1920). Amounts of Federal reserve bank notes and national bank notes are amounts issued by Treasury to banks.

² Includes the gold reserve fund held against issues of United States notes and Treasury notes of 1890 (\$152,979,025.63 on July 1, 1920), and the gold or lawful money redemption funds held against issues of national bank notes, Federal reserve notes, and Federal reserve bank notes (\$272,644,786.51 on July 1, 1920). Does not include deposits of public money in Federal reserve banks, national banks, and special depositaries (\$353,060,017.86 on July 1, 1920), nor does it include funds held in trust in the Treasury for the redemption of outstanding gold and silver certificates and Treasury notes of 1890. (See column I, ante.) For a full statement of Treasury assets and liabilities see daily statement of the United States Treasury and monthly financial statement.

³ Includes the gold reserve held by banks against issues and gold or other funds deposited by banks with agents to retire Federal reserve notes in circulation and own Federal reserve notes held by Federal reserve banks.

⁴ Amounts of various kinds of money in circulation determined by deducting from the appropriate item in the general stock of money (column I, ante) the amount held in the Treasury as assets of the Government (column II, ante) and the amount held by Federal reserve banks or Federal reserve agents against issues of Federal reserve notes (column III, ante). Gold and silver certificates and Treasury notes of 1890 in circulation are represented in the general stock of money by equal amounts of gold coin or bullion and standard silver dollars held in Treasury for their redemption. (See column I, ante.) Amounts of Federal reserve bank notes and national bank notes are amounts of issues by Treasury to banks less amounts held in Treasury as assets of the Government.

⁵ Includes \$801,867,360 credited to Federal reserve agents in the gold settlement fund deposited with Treasurer of the United States.

⁶ Includes \$382,408,191.87 credited to Federal reserve banks in the gold settlement fund deposited with Treasurer of the United States.

⁷ Includes own Federal reserve notes held by Federal reserve banks.

In order that a comparison may be made between the amount of the circulating medium of the country immediately before the war, or say on July 1, 1914, and the figures shown above for 1920, we include the following table taken from official reports:

Circulation statement showing coin and paper currency July 1, 1914.

	General stock of money in the United States.	Held in Treasury as assets of the Government. ¹	Money in circulation.
Gold coin (including bullion in Treasury).....	\$1,890,678,304	\$195,381,761	\$614,321,674
Gold certificates ²		45,520,740	1,035,454,129
Standard silver dollars.....	565,834,263	4,670,087	70,314,176
Silver certificates ²		11,387,624	479,462,376
Subsidiary silver.....	182,315,863	22,052,138	160,263,675
Treasury notes of 1890.....	2,439,000	11,942	2,427,058
United States notes.....	346,681,016	7,841,373	338,839,643
National bank notes.....	750,671,899	32,586,262	718,085,637
Total.....	3,738,620,345	319,451,977	3,419,168,368

Population of continental United States July 1, 1914, estimated at 99,927,000
 Circulation, per capita..... \$34.53

¹ This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the United States, amounting to \$93,388,665.72. For a full statement of assets see Public Debt Statement.

² For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

From the table on the preceding page we find the total money in circulation on July 1, 1920, reported at \$6,087,555,087.

These figures, however, do not convey a full comprehension of the complete facts of the case in regard to the money "in circulation," for the money really *in circulation* will be found to be materially less than the figures shown in the foregoing statement if we give full weight to certain other factors which should be considered.

In the above official statement the amount of *Federal reserve notes* outstanding is reported at \$3,119,604,061. It is necessary to consider, however, that as these Federal reserve notes were issued from time to time, large amounts of gold and gold certificates were received in exchange for them and were thus withdrawn from circulation, and deposited with the Federal reserve agents and the reserve banks *in trust*, as security for the redemption of Federal reserve notes. This gold and the gold certificates so deposited are not, therefore, in the hands of the people or of the commercial banks of the country and can hardly be properly regarded as being actually "in circulation."

Furthermore, while the foregoing statement shows \$1,061,093,056 of gold held by the Federal reserve banks and reserve agents against the Federal reserve notes which are in circulation, there is also an *additional* amount of gold held by the Federal reserve banks, which may also be properly considered *as not in circulation*. Therefore, *if we deduct* this additional gold, say, \$548,000,000 held in the reserve banks, from the \$6,087,555,087, of money classed by the Government reports as being "in circulation," and also *deduct* the silver, United States notes and other currency *held by the Federal reserve banks* on July 1, 1920 (as well as the total amount of gold held by both the Reserve agents and Federal reserve banks), the net amount of money actually *in circulation* on July 1, 1920, would only be \$5,380,852,000.

This would indicate an increase or expansion since July, 1914, of \$1,962,000,000 in money *in circulation*.

It is true that a part of the gold reserve held by the Federal reserve banks represents gold formerly held by national and other member banks, which was part of the "circulation" reported as outstanding on July 1, 1914. But if we bear in mind that the function of gold held by the Federal reserve banks is quite different from that held in their vaults by the commercial banks of the country, the criticism or suggestion, that this money which was properly classed as "in circulation" in 1914, when held by commercial banks, should *not* now, when held by Federal reserve banks, be classed as gold "in reserve" (and not therefore "in circulation") can not well be sustained.

Of the \$5,380,852,000 of money thus classed as being "in circulation" on July 1, 1920, there was held:

In vaults of national banks.....	\$450, 351, 000
In vaults of banks and trust companies under State supervision.....	626, 027, 000
By Federal reserve banks, exclusive of gold pledged as reserve (\$1,061,-093,000) against Federal reserve notes outstanding.....	960, 178, 000
Balance in tills, cash registers, and in the pockets of the people (including money hoarded, in safe-deposit boxes, stockings, etc.), also including a considerable amount of our paper money circulating in Cuba and other foreign countries.....	3, 344, 296, 000
Total.....	5, 380, 852, 000

It is believed that hundreds of millions of dollars of the above money supply are hoarded and hidden away, which would doubtless be deposited in the banks if a bank guaranty law such as has heretofore been recommended to the Congress should be enacted.

FULL GUARANTY OF BANK DEPOSITS FOR \$25 PER MILLION OF DEPOSITS.

During the past six years of stress and strain the losses to national bank depositors from failure have been reduced to such unprecedentedly low figures that an annual charge on all deposits of $2\frac{1}{2}$ ten-thousandths of 1 per cent of deposits would have been more than sufficient to cover all such losses accruing to the depositors of our national banks for this period. It is believed that it would be preferable at the outset, as heretofore recommended, to begin with a guarantee of deposit balances of \$5,000 or less, and the guarantee plan can then be developed in accordance with the lessons of actual experience.

If the excellent record made by the national banks in the past six years in the matter of immunity from failure should be maintained the Government could meet all such losses arising from the guarantee of national bank deposits from 1 per cent of the annual profits which it will receive as a franchise tax from the operation of the Federal reserve banks, if we assume that these reserve banks in the future should only make one-half of the net earnings which they have made in the past 12 months.

No better way can be suggested for bringing into life and getting back into circulation the enormous amount of money which is now hidden and stored away and kept out of banks by timid and nervous owners. The guarantee of all deposits in national banks of \$5,000

and less would give complete security for their money to more than 19,000,000 depositors whose deposits in the national banks at this time are estimated at about six thousand million dollars. The remaining individual deposits in national banks, about eight billion dollars, stand to the credit of depositors whose balances exceed \$5,000 and those larger depositors aggregate in number, according to the latest estimates, considerably less than 5 per cent of the total number of depositors.

NO REAL INFLATION IN OUR CURRENCY.

PROPORTION OF MONEY IN CIRCULATION TO TOTAL BANK RESOURCES SMALLER NOW THAN BEFORE THE EUROPEAN WAR.

A study of the above figures shows that between July 1, 1914, and July 1, 1920, there has been an actual reduction in the amount of gold "in circulation," outside of the Treasury and reserve banks, of \$974,230,000 (due to the issue of Federal reserve notes in lieu of gold) while there has been an increase, or rather a new issue, of Federal reserve note" circulation of \$3,121,241,000, following the inauguration of the new reserve system.

The net increase since July 1, 1914, in money of all kinds in actual circulation, *outside of money in the Treasury and Federal reserve banks*, is shown to be only \$1,962,000,000, and is accounted for by the issue of Federal reserve notes which are themselves backed by close to 50 per cent in gold, accumulated by the reserve banks as they issued their notes, and this gold is now held by reserve banks and reserve agents and is *exclusive* of the reserve which the reserve banks are required by law to hold against deposits.

The money in circulation in the United States at the close of the Government's fiscal year represents a distinctly conservative amount, when we compare it with the total resources of the banks of the country. The advance in prices and the increase in the resources of our banks can not be properly ascribed to "inflation" in our currency. On July 1, 1914, the proportion of the *money in circulation* to the total *resources* of all banks, both national and State, was 13 per cent. On July 1, 1920, the money in circulation outside of the Treasury and reserve banks was only 10 per cent of the total resources of national and State banks. The *percentage* of money in circulation to total resources of all banks was, therefore, 30 per cent higher in 1914 than the percentage shown at the end of the last fiscal year.

The proportion of money in circulation to total deposits of all banks (national and State, including trust companies, savings banks, etc.) in July, 1914, was 16.4 per cent. In July, 1920, the proportion was slightly less than 13 per cent.

In the six years which have elapsed since January 1, 1915, following the outbreak of the European war, our total imports of gold have exceeded our exports, according to the official figures (December, 1920, estimated) by \$967,618,197.

The gold produced by the mines of this country for the same period (1920, estimated) has amounted to approximately \$500,000,000.

If we assume that one-half of this gold has been used in the arts and industries, the increase in gold imports and gold from our own

mines available for coinage will have increased our available stock of gold money during this period by not far from \$1,250,000,000.

During the six years since January 1, 1915, there has been a large excess of exports of silver over silver imports, but this is largely offset and compensated for by the production of our silver mines during the period.

In conclusion, it appears that since about the time of the outbreak of the European war in 1914, the net increase in the stock of gold in the United States, coined or available for coinage, has amounted to about \$1,250,000,000, which is equal to about two-thirds of the net increase which has taken place in this period in the "money in circulation," including *gold, silver, and paper money*, the increase in which from July 1, 1914, to July 1, 1920, on the foregoing basis, was about \$1,962,000,000.

The total stock of money in the United States, the amount held in the Treasury as assets, the amount in reporting banks, the amount not in the Treasury, or in the banks, and the amount in circulation, exclusive of Treasury holdings, is shown in the following table for the years ended June 30, 1892 to 1920, inclusive:

Stock of money in the United States, in the Treasury, in banks, and in circulation, 1892 to 1920.

Year ended June 30—	Coin and other money in the United States.		Coin and other money in Treasury as assets. ¹		Coin and other money in reporting banks. ²		Coin and other money not in Treasury or in banks.			In circulation, exclusive of coin and other money in Treasury as assets.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.	Per capita.	Amount.	Per capita.
	<i>Millions.</i>	<i>Millions.</i>			<i>Millions.</i>		<i>Millions.</i>			<i>Millions.</i>	
1892.....	\$1,752.2	\$150.9	8.60	\$586.4	33.48	\$1,014.9	57.92	\$15.50	\$1,601.3	\$24.60	
1893.....	1,738.8	142.1	8.17	515.9	29.68	1,080.8	62.15	16.14	1,596.7	24.06	
1894.....	1,805.5	144.2	7.99	688.9	38.17	972.4	53.84	14.21	1,661.3	24.56	
1895.....	1,819.3	217.4	11.95	631.1	34.96	970.8	53.36	13.89	1,601.9	23.24	
1896.....	1,799.9	293.5	16.31	531.8	29.55	974.6	54.14	13.65	1,506.4	21.44	
1897.....	1,906.7	265.7	13.93	628.2	32.94	1,012.8	53.13	13.87	1,641.0	22.92	
1898.....	2,073.5	235.7	11.37	687.7	33.17	1,150.1	55.46	15.43	1,837.8	25.19	
1899.....	2,190.0	286.0	13.06	723.2	33.02	1,180.8	53.92	15.51	1,904.0	25.62	
1900.....	2,339.7	284.6	12.16	749.9	32.05	1,305.2	55.79	17.11	2,055.1	26.93	
1901.....	2,483.1	307.8	12.39	794.9	32.02	1,380.4	55.59	17.75	2,175.3	27.98	
1902.....	2,563.2	313.9	12.24	837.9	32.69	1,411.4	55.07	17.90	2,249.3	28.43	
1903.....	2,684.7	317.0	11.80	848.0	31.59	1,519.7	56.61	18.88	2,367.7	29.42	
1904.....	2,803.5	284.3	10.14	982.9	35.06	1,536.3	54.80	18.77	2,519.2	30.77	
1905.....	2,883.1	295.2	10.24	987.8	34.27	1,600.1	55.49	19.22	2,587.9	31.08	
1906.....	3,069.9	333.3	10.86	1,010.7	32.92	1,725.9	56.22	20.39	2,736.6	32.32	
1907.....	3,115.6	342.6	11.00	1,106.5	35.51	1,666.5	53.49	19.36	2,773.0	32.22	
1908.....	3,378.8	340.8	10.08	1,362.9	40.34	1,675.1	49.58	19.15	3,038.0	34.72	
1909.....	3,406.3	300.1	8.81	1,444.3	42.40	1,661.9	48.78	18.68	3,102.3	34.93	
1910.....	3,419.5	317.2	9.27	1,414.6	41.37	1,687.7	49.36	18.68	3,102.3	34.93	
1911.....	3,555.9	341.9	9.61	1,545.5	43.46	1,668.5	46.93	17.75	3,214.0	34.20	
1912.....	3,648.8	364.3	9.98	1,563.8	42.86	1,720.7	47.16	17.98	3,284.5	34.34	
1913.....	3,720.0	356.3	9.58	1,552.3	41.73	1,811.4	48.69	18.61	3,363.7	34.56	
1914.....	3,738.3	336.3	8.97	1,630.0	43.62	1,772.0	47.41	17.89	3,402.0	34.35	
1915.....	3,989.4	345.4	8.66	1,447.9	45.97	1,809.9	45.37	17.97	3,569.2	35.44	
				388.2							
1916.....	4,482.9	298.2	6.65	1,472.2	46.06	2,119.8	47.29	20.69	4,024.1	39.29	
				592.7							
1917.....	5,408.0	268.4	4.96	1,487.3	51.19	2,371.4	43.85	22.77	4,763.6	45.74	
				1,280.9							
1918.....	6,741.0	360.3	5.34	882.7	43.04	3,479.6	51.62	32.87	5,379.4	50.81	
				2,018.4							
1919.....	7,518.8	584.2	7.77	981.3	41.88	3,786.0	50.35	35.67	5,766.0	54.33	
				2,167.3							
1920.....	7,894.5	489.7	6.20	1,047.3	38.87	4,336.2	54.93	40.47	6,087.6	56.81	
				2,021.3							

¹ Public money in national bank depositaries to the credit of the Treasurer of the United States not included.

² Money in banks of island possessions not included.

³ Figures for June 25.

⁴ Population estimated at 105,869,000 in 1918, 106,123,000 in 1919, and 107,155,000 in 1920.

WORLD'S SUPPLY OF GOLD, SILVER, AND PAPER MONEY.

The monetary stock of gold, silver, and paper money in all the principal countries of the world as of the latest dates obtainable is shown in the following table¹ taken from the recently published report of the Director of the Mint. From the nature of the case it is impossible to obtain accurate figures or estimates and the figures used should be understood to be merely approximations. In some countries official reports do not discriminate and show separately the several forms of metallic currency, whether of gold, silver, or copper, and in other countries, such as Russia, it is obviously impossible to obtain statements that can be relied upon.

If we should assume that the "unclassified" metallic stock reported by the Director of the Mint as \$294,368,000 is mainly gold, and add this to the estimates reported of the total stock of gold, \$7,594,557,000, the aggregate of gold stock would be \$7,888,925,000, but other estimates as to the actual supply of gold in the world range from these figures up to 11 or 12 billion dollars. Perhaps \$10,000,000,000 is as near to the actual stock of gold in the world at the present time as can be approximated.

If we assume these latter figures to be correct and deduct the amount of gold which we have in this country from the above total, the gold supply of the world outside of the United States would be approximately \$7,000,000,000, so that if all the gold in the world, outside of what is held in the United States, should be gathered together in one vast aggregate it would be only sufficient to pay about one-half of the debt which foreign countries, their banks, and business houses owe at this time to the United States and to our banks and merchants and individuals.

¹ Table omitted here, but to be found on p. 1038 of this volume.

RESOURCES OF THE CENTRAL BANKS IN FOREIGN COUNTRIES.

The following statement shows the assets of the principal central banks in various foreign countries as of July 1, 1920, as expressed in the local currencies of the respective countries:

TOTAL ASSETS OF PRINCIPAL CENTRAL BANKS ABOUT JULY 1, 1920.

[In thousands of local currency and dollars.]

Bank.	Date.	Total resources.	Par of ex- change.	Total resources converted at par.	Rate of exchange on given date.	Conversion at rate of exchange on given date.
	1920.					
Bank of England.....	June 30	£329,599	\$4.8665	\$1,603,994	\$3.94375	\$1,299,856
Bank of France.....	July 1	Fr. 43,435,574	.193	8,383,066	.0830	3,605,153
Banks of Italy, Naples, and Sicily.....	June 30	Lire 57,639,001	.193	11,124,327	.0593	3,417,993
Bank of Belgium.....	June 24	Fr. 20,835,514	.193	4,021,254	.0871	1,814,773
German Reichsbank.....	June 30	M. 81,354,383	.2382	19,378,614	.0259	2,107,079
Austro-Hungarian Bank.....	June 23	Kr. 73,865,450	.2026	14,965,140	.0072	531,831
Bank of Rumania.....	July 10	Lei 7,220,899	.193	1,393,634	.026	187,743
Bank of Sweden.....	June 30	Kr. 1,141,591	.268	305,946	.2190	259,008
Bank of Norway.....	do.	Kr. 657,774	.268	176,283	.1627	107,020
Bank of Spain.....	July 3	Pes. 5,400,354	.193	1,042,268	.1620	874,857
Bank of Netherlands.....	June 28	Fl. 1,180,650	.402	474,621	.3550	419,131
Bank of Switzerland.....	June 30	Fr. 1,115,934	.193	215,375	.1817	202,765
Bank of Japan.....	July 3	Yen 2,765,683	.4985	1,378,693	.51375	1,420,870
Bank of Java.....	do.	Fl. 533,162	.402	214,331	.365	194,604
Total.....				64,677,546		16,433,683

These assets are also shown as converted into dollars at the par rate of exchange and in another column their value is shown as based on the rate of exchange about July 1, 1920.

From this statement it will be seen that the total value of the assets of all these foreign countries on July 1, 1920, at the prevailing rate of exchange amounted to only \$16,433,683,000, which is about 70 per cent of the resources, including rediscounts, of the national banks alone in the United States, which, on July 1, 1920, amounted to \$23,411,253,000.

TWENTY YEARS OF UNPRECEDENTED GROWTH.

As will be seen from the subjoined table, the resources of our national banks now amount to 433 per cent of the figures at which they stood in 1900. In 1900 the deposits of the national banks amounted to slightly more than five times their capital. At the time of the September, 1920, call their deposits amounted to nearly 13½ times their capital. Their surplus and undivided profits for this 20-year period have shown an increase of \$1,066,598,000, or 273 per cent.

GROWTH OF NATIONAL BANKS BY FIVE-YEAR PERIODS.

[In thousands of dollars.]

Date.	Number of banks.	Total deposits.	Loans and discounts. ¹	Reserve held.	Excess reserve.
Sept. 5, 1900.....	3,871	3,699,804	2,686,760	² 983,333	299,206
Aug. 25, 1905.....	5,757	5,508,643	3,998,509	² 1,294,298	322,170
Sept. 1, 1910.....	7,173	7,140,836	5,467,161	² 1,573,522	313,415
Sept. 2, 1915.....	7,613	9,229,516	6,756,680	³ 1,969,398	868,756
Sept. 8, 1920.....	8,093	16,751,956	13,706,066	⁴ 1,232,039	38,092

Date.	Number of banks.	Capital.	Surplus and undivided profits.	Circulation.	Total resources. ¹
Sept. 5, 1900.....	3,871	630,299	389,469	283,949	5,048,138
Aug. 25, 1905.....	5,757	799,870	620,294	468,980	7,472,351
Sept. 1, 1910.....	7,173	1,002,735	874,038	674,822	9,826,181
Sept. 2, 1915.....	7,613	1,068,864	1,022,596	718,496	12,267,090
Sept. 8, 1920.....	8,093	1,248,271	1,456,067	693,270	21,885,480

¹ Includes rediscounts.² Includes cash in vault and due from reserve agents.³ Cash in vault, \$842,609,000; due from Federal reserve banks, \$315,409,000; due from approved reserve agents, \$811,380,000.⁴ Lawful reserve with Federal reserve bank. In addition, national banks held \$471,546,000 cash in vault and \$1,917,438,000 due from other banks including items with Federal reserve banks in process of collection.*Percentage of loans and discounts to total deposits.*

	Per cent.
Sept. 5, 1900.....	72.62
Aug. 25, 1905.....	72.59
Sept. 1, 1910.....	76.56
Sept. 2, 1915.....	73.21
Sept. 8, 1920.....	81.82

Percentage of total deposits to capital.

	Per cent.
Sept. 5, 1900.....	587.00
Aug. 25, 1905.....	688.69
Sept. 1, 1910.....	712.14
Sept. 2, 1915.....	863.54
Sept. 8, 1920.....	1,342.09

COMPARISON OF RETURNS FROM NATIONAL AND STATE BANKS.

A provision of section 333, United States Revised Statutes, requires the Comptroller of the Currency to incorporate in his annual report to Congress a statement with reference to the resources and liabilities of the several classes of banks under State supervision. This office, therefore, has compiled, and now presents herewith, by classes of banks, and in detail form (so far as the returns, which in some instances were received in incomplete form, will permit), information showing the condition of State banks, savings banks, private banks, and loan and trust companies, as of June 30, 1920, or the dates nearest thereto, and on subsequent pages of the report of the Comptroller other statistical data relative to these institutions will be found.

INCREASE IN RESOURCES OF NATIONAL AND STATE BANKS IN FIVE-YEAR PERIODS.

In the five-year period ended June 30, 1920, the resources of national banks increased 88.18 per cent, while the resources of banks other than national increased 85.83 per cent. The total resources of the two classes of banks, together with the amount of increases in the resources, is shown in the following table:

Total resources of all national banks, State banks, savings banks, and trust companies in 1915 and 1920.

Banks.	June, 1915.	June, 1920.	Increase.	Per cent.
State banks, trust companies, etc.....	\$16,008,445	\$29,667,855	\$13,659,410	85.33
National banks.....	11,795,685	122,196,737	10,401,052	88.18
Total.....	27,804,130	51,864,592	24,060,462	

¹ Excluding rediscounts.

STATE BANK FAILURES IN 1920.

From reports made to the Comptroller of the Currency by the chief national bank examiner of each Federal reserve district for the fiscal year ended October 31, 1920, it appears that there have been failures of 66 banks, other than national, including 54 State banks—45 commercial, 2 savings, and 7 trust companies—and 12 private banks, with combined liabilities of \$44,287,000, excluding 7 whose liabilities have not yet been ascertained. The failures reported were distributed among 27 States. The number in each State was as follows:

Arkansas.....	4	Montana.....	1
Florida.....	2	Nebraska.....	2
Georgia.....	4	New York.....	2
Idaho.....	1	North Dakota.....	2
Illinois.....	4	Ohio.....	1
Indiana.....	3	Oklahoma.....	2
Iowa.....	3	Oregon.....	1
Kansas.....	3	Pennsylvania.....	1
Kentucky.....	1	South Dakota.....	5
Louisiana.....	1	Texas.....	1
Massachusetts.....	7	Utah.....	2
Michigan.....	2	Virginia.....	2
Minnesota.....	1	West Virginia.....	2
Missouri.....	6		

Numbers, failures, and liabilities of State banks, savings banks, loan and trust companies and private banks which have failed during the fiscal year Nov. 1, 1919 to Nov. 1, 1920.

State.	State banks.		Savings banks.		Trust companies.		Private banks.		Total.	
	Num-ber.	Liabili-ties.	Num-ber.	Liabili-ties.	Num-ber.	Liabilities.	Num-ber.	Liabili-ties.	Num-ber.	Liabili-ties.
Arkansas.....	4	\$1,298,876							4	\$1,298,876
Florida.....	2	300,000							2	300,000
Georgia.....	4	(¹)							4	
Idaho.....			1	(¹)					1	
Illinois.....	3	265,000			1	(¹)			4	265,000
Indiana.....	3	1,286,500							3	1,286,500
Iowa.....	1	(¹)					2	\$190,699	3	190,699
Kansas.....	3	600,000							3	600,000
Kentucky.....	1	42,031							1	42,031
Louisiana.....	1	(¹)							1	
Massachusetts.....					5	\$27,023,044	2	565,000	7	27,588,044
Michigan.....							2	342,667	2	342,667
Minnesota.....	1	170,000							1	170,000
Missouri.....	4	40,000	1	(¹)	1	523,089			6	563,089
Montana.....	1	(¹)							1	
Nebraska.....	2	60,000							2	60,000
New York.....							2	38,000	2	38,000
North Dakota.....	2	1,291,146							2	1,291,146
Ohio.....							1	1,860,000	1	1,860,000
Oklahoma.....	2	180,000							2	180,000
Oregon.....	1	319,000							1	319,000
Pennsylvania.....	1	3,549,466							1	3,549,466
South Dakota.....	2	822,726							2	822,726
Texas.....	3	165,899					2	600,000	5	765,899
Utah.....							1	198,000	1	198,000
Virginia.....	2	1,911,127							2	1,911,127
West Virginia.....	2	645,000							2	645,000
Total.....	45	12,946,771	2		7	27,546,133	12	3,794,366	66	44,287,270

¹ No figures available.

NATIONAL AND STATE BANKS IN SIX-YEAR PERIOD.

NATIONAL-BANK DEPOSITS INCREASED 100.32 PER CENT; INCREASE IN BANKS UNDER STATE SUPERVISION, 91.92 PER CENT.

A comparison between the increase which has taken place within the past six years in the deposits and resources of the national banks of the country, as compared with the increase for the same period of the deposits and resources of the banking institutions under State supervision, is instructive.

From the following table it will be seen that for the past six years, between June 30, 1914, and June 30, 1920, the national banks of the country showed an increase of deposits of 100.32 per cent, while the increase for the same period of State banks, private banks, loan and trust companies was 91.92 per cent.

In the matter of total resources, the national banks of the country showed an increase, between June 30, 1914, and June 30, 1920, of 103.89 per cent against an increase in resources for the same period of banking institutions under State supervision of 91.54 per cent.

The average amount of all deposits in each national bank on June 30, 1920, was \$2,136,416. The average amount of deposits of each State banking institution as of the same date was \$1,110,799.

The average amount of deposits per State bank June 30, 1914, was \$665,077, and the average deposits of national banks at the same time amounted to \$1,138,040.

The increase in average deposits per national bank from 1914 to 1920 was 87.73 per cent. The increase in the amount of deposits of banking institutions under State supervision for the same period was 67.02 per cent.

	State, savings, private banks, and loan and trust com- panies.	National banks.
Total deposits June 30, 1914.....	\$12,796,091,000	\$8,563,751,000
Total deposits June 30, 1920.....	24,558,654,000	17,155,421,000
Increase.....	11,762,563,000	8,591,670,000
Per cent of increase.....	91.92	100.32
Total resources June 30, 1914.....	15,489,207,000	11,482,191,000
Total resources June 30, 1920.....	29,667,855,000	23,411,253,000
Increase.....	14,178,648,000	11,929,062,000
Per cent of increase.....	91.54	103.89

¹ Includes rediscounts, amounting to \$1,214,516,000.

A SEVEN-YEAR COMPARISON BY STATES.

The following table shows the increase which took place in the resources of the national banks of the United States between the autumn call for report of condition in 1913 as compared with the corresponding call in 1920.

For the entire country the increase in the resources of all the national banks was \$12,298,932,000, or 113.07 per cent.

The State whose national banks showed the greatest percentage of increase in this period was the State of South Carolina, where the increase was 257.37 per cent. The next highest percentage of increase was shown by the national banks in Oklahoma, 251.93 per cent, The third largest percentage was reported by the banks in Wyoming, 239.77 per cent. In Idaho the percentage of increase was 202.59, The smallest percentage of increase was reported in Rhode Island,

45.56 per cent. The national banks of Hawaii increased 91.21 per cent in the seven-year period.

Comparative statement of the total resources of all national banks as shown by reports of condition as of the date of the fourth calls in the years 1913 and 1920.

[In thousands of dollars.]

State.	August 9, 1913.	September 8, 1920. ¹	Increase.	
			Amount.	Per cent.
Maine.....	70,750	114,326	44,176	62.97
New Hampshire.....	39,655	65,830	26,175	66.01
Vermont.....	33,697	55,098	21,401	63.51
Massachusetts.....	556,562	1,051,864	495,302	88.99
Rhode Island.....	48,959	71,266	22,307	45.56
Connecticut.....	124,730	239,402	114,672	91.94
Total New England States.....	873,753	1,597,786	724,033	82.86
New York.....	2,280,256	5,492,735	3,212,479	140.88
New Jersey.....	291,704	592,032	300,328	102.96
Pennsylvania.....	1,369,350	2,602,750	1,233,400	90.07
Delaware.....	14,280	22,506	8,226	57.61
Maryland.....	167,886	301,815	133,929	79.78
District of Columbia.....	60,332	114,403	54,071	89.62
Total Eastern States.....	4,188,808	9,126,241	4,942,433	118.13
Virginia.....	156,872	419,484	262,612	167.41
West Virginia.....	88,612	185,010	96,398	108.79
North Carolina.....	62,460	183,810	121,350	194.28
South Carolina.....	42,083	150,393	108,310	257.37
Georgia.....	98,580	204,742	106,162	107.89
Florida.....	59,910	124,801	64,891	108.31
Alabama.....	68,571	154,364	85,793	125.12
Mississippi.....	23,951	55,313	31,362	130.94
Louisiana.....	72,452	154,485	82,033	113.22
Texas.....	359,732	908,610	548,878	152.58
Arkansas.....	33,369	85,623	52,254	156.59
Kentucky.....	127,204	246,348	119,144	93.66
Tennessee.....	107,434	234,265	126,831	118.05
Total Southern States.....	1,301,230	3,107,248	1,806,018	138.79
Ohio.....	581,177	1,098,297	517,120	88.98
Indiana.....	248,011	431,970	183,959	74.17
Illinois.....	863,142	1,679,429	816,287	94.57
Michigan.....	197,741	425,378	227,637	115.12
Wisconsin.....	196,737	407,055	210,318	106.90
Minnesota.....	293,114	657,499	364,385	124.32
Iowa.....	234,584	459,043	224,459	95.68
Missouri.....	391,547	768,923	377,376	96.38
Total Middle States.....	3,006,053	5,927,594	2,921,541	97.19
North Dakota.....	48,877	105,857	56,980	116.58
South Dakota.....	44,593	114,708	70,115	157.23
Nebraska.....	170,588	293,896	123,308	72.28
Kansas.....	120,583	250,736	130,153	107.94
Montana.....	52,537	112,418	59,881	113.98
Wyoming.....	19,203	65,246	46,043	239.77
Colorado.....	131,455	264,210	132,755	100.99
New Mexico.....	21,266	46,075	24,809	116.66
Oklahoma.....	109,622	385,792	276,170	251.93
Total Western States.....	718,724	1,638,938	920,214	128.04
Washington.....	126,723	267,645	140,922	111.20
Oregon.....	83,771	198,157	114,386	136.55
California.....	489,866	1,092,956	603,090	123.11
Idaho.....	29,231	88,451	59,220	202.59
Utah.....	34,265	68,731	34,466	100.59
Nevada.....	10,899	17,474	6,575	60.33
Arizona.....	13,086	34,802	21,716	165.95
Alaska (member banks).....	1,597	2,407	810	50.72
Total Pacific States.....	789,438	1,770,623	981,185	124.29
Alaska (nonmember banks).....	3,846	7,354	3,508	91.21
Hawaii (nonmember banks).....	3,846	7,354	3,508	91.21
Total (nonmember banks).....	3,846	7,354	3,508	91.21
Total United States.....	10,876,852	23,175,784	12,298,932	113.07

¹ Includes rediscounts.

² Includes nonmember banks.

CLASSIFICATION OF CERTAIN DEPOSITORS IN AND BORROWERS FROM
NATIONAL BANKS ENGAGED IN SPECIFIED OCCUPATIONS, ARRANGED
GEOGRAPHICALLY BY RESERVE CITIES AND COUNTRY BANKS.

The Comptroller of the Currency requested all national banks of the United States to submit as of November 15, 1920, statements to show, first, the aggregate amount of deposits held by them to the credit of various classes of depositors according to the nature of the business engaged in; and, second, a statement showing the amount of loans and accommodations granted by them to certain classes of borrowers arranged according to the occupation. The returns have been classified and the results are shown in the accompanying tables.

The individual deposits, exclusive of United States deposits and exclusive of amounts due to other banks and bankers, amounted on November 15, 1920, to \$13,719,996,000. This aggregate was made up as follows:

Public funds, States, counties, cities, etc.....	\$629,470,000
Railroad companies, steam.....	286,227,000
Steamship, steamboat, and express companies.....	82,357,000
Electric railway, electric light and power companies.....	95,148,000
Coal companies, firms, and individuals engaged in the mining of coal..	156,063,000
Corporations, firms, individuals, or associations engaged in the mining or manufacturing of iron and steel.....	172,809,000
Oil producing and refining corporations, or firms, individuals, or associations engaged in the business of oil production.....	200,726,000
Other individual deposits (including postal-savings deposits).....	12,097,196,000
Total of all deposits other than bank and United States de- posits.....	13,719,996,000

Of the total railroad deposits (\$286,227,000) held by national banks, \$59,518,000 were held in the national banks in New York City, \$28,245,000 in Philadelphia, \$16,915,000 in Pittsburgh, \$8,696,000 in Chicago, \$7,282,000 in St. Louis, and \$13,182,000 in St. Paul and Minneapolis. In Kansas City the balance amounted to \$7,036,000. In no other reserve city did the railroad deposits in national banks aggregate as much as \$6,000,000.

The total amount of railroad deposits held by all the national banks outside of the reserve cities was \$59,239,000. The only States in which the railroad company deposits in the country national banks aggregated over \$2,000,000 were Pennsylvania, \$7,733,000; North Carolina, \$5,013,000; Virginia, \$4,871,000; Ohio, \$4,471,000; Texas, \$3,824,000; New York, \$2,659,000; New Jersey, \$2,415,000; West Virginia, \$2,327,000; Indiana, \$2,257,000; Illinois, \$2,080,000.

The reserve city national banks holding the principal deposits for the coal companies or concerns engaged in the coal business were New York City, \$29,215,000; Philadelphia, \$16,745,000; Pittsburgh, \$10,242,000.

Of the deposits carried by corporations, firms, individuals, et al., engaged in the manufacture of steel and iron, the national banks in New York City led with \$48,596,000; Pittsburgh came next with \$41,119,000; Philadelphia, \$11,693,000. The only States whose country national banks reported balances to the credit of steel and iron interests in excess of \$1,000,000 were: Pennsylvania, \$9,928,000;

Ohio, \$6,498,000; Minnesota, \$2,482,000; West Virginia, \$1,999,000; Illinois, \$1,522,000; New York, \$1,427,000.

Among those cities whose national banks held the largest balances to the credit of the oil-producing and refining interests were: New York City, \$57,800,000; Tulsa, Okla., \$26,155,000; San Francisco, \$8,613,000; Chicago, \$7,733,000; Pittsburgh, \$6,989,000; Denver, \$5,927,000; Houston, \$5,633,000; Philadelphia, \$3,903,000; Oklahoma City, \$3,277,000; Fort Worth, Tex., \$3,055,000; Los Angeles, \$2,456,000; Boston, \$1,794,000; Cleveland, \$1,773,000; St. Louis, \$1,588,000; Dallas, \$1,486,000.

In no other reserve city did these oil deposits aggregate as much as a million dollars. The States whose country national banks held the largest balances to the credit of the oil producers and refining interests were: Oklahoma, \$9,365,000; Wyoming, \$8,858,000; Texas, \$8,814,000; Pennsylvania, \$7,708,000; Kansas, \$4,946,000; Kentucky, \$2,144,000.

DISTRIBUTION OF LOANS ACCORDING TO OCCUPATION OF BORROWERS.

Total loans and discounts, including rediscounts of national banks, November 15, 1920, amounted to \$13,764,721,000. According to the reports of the national banks, \$9,707,798,000 were made under the following classifications:

To farmers, agriculturalists and live-stock raisers.	\$1, 998, 993, 000
To manufacturing corporations and firms, individuals, and associations directly engaged in manufacturing.	2, 862, 506, 000
To merchants and mercantile corporations, firms, and individuals engaged in the jobbing business of trading, wholesale, etc.	3, 581, 462, 000
Bond and stock brokers and dealers in investment securities.	664, 010, 000
Railroad companies, shipping companies, electric railway, light, and heat and power companies.	225, 389, 000
Professional men, including doctors, lawyers, clergymen, teachers, chemists, engineers, etc.	375, 438, 000
Percentage of total loans and discounts.	70. 53

Of the total loans to farmers and agricultural interests, 83.25 per cent were made by the country banks; 16.75 per cent by the banks in reserve and central reserve cities.

Of the loans to the manufacturing interests, 72.06 per cent were made in the reserve and central reserve cities and 27.94 per cent by the country banks.

Of the total loans made to merchants, mercantile corporations, firms, and individuals engaged in the jobbing business, including trading companies, etc., reserve cities advanced 59.73 per cent; country banks, 40.27 per cent.

To the bond and stock brokers and dealers in investment securities the national banks in reserve and central reserve cities advanced \$533,323,000, and the country banks, \$130,687,000.

Deposit balances with national banks of corporations, firms, individuals, etc., engaged in certain specified kinds of business on Nov. 15, 1920.

[In thousands of dollars.]

	A.	B.	C.	D.	E.	F.	G.		
	Public funds, other than United States Government and postal savings deposits.	Railroad companies—steam.	Steamship, steamboat, and express companies.	Electric railway and electric light, heat, and power companies.	Coal companies and firms and individuals engaged in mining coal, etc.	Corporations, firms, individuals, and associations engaged in the mining or manufacture of iron and steel.	Oil-producing and refining corporations and all firms, individuals, or associations engaged in the business of production, etc.	Total.	Total deposits other than bank deposits.
CENTRAL RESERVE CITIES.									
New York.....	34,850	59,518	49,188	24,997	29,215	48,596	57,800	304,173	2,179,286
Chicago.....	3,870	8,696	642	2,068	4,474	8,191	7,733	35,674	476,146
St. Louis.....	3,973	7,282	425	1,855	2,198	4,456	1,588	21,777	150,453
Total.....	42,702	75,496	50,255	28,920	35,887	61,243	67,121	361,624	2,805,885
OTHER RESERVE CITIES.									
Boston.....	33,836	5,946	2,581	4,694	3,043	1,544	1,794	53,438	377,695
Albany.....	12,807	1,505	163	338		11	450	15,274	39,025
Brooklyn and Bronx.....	740		108	185	40	61	22	1,156	36,804
Buffalo.....	2,639	1,770	100	371	767	815	177	6,839	45,541
Philadelphia.....	13,097	28,245	1,309	4,050	16,745	11,693	3,903	79,042	412,409
Pittsburgh.....	5,990	16,915	602	4,724	10,242	41,119	6,989	86,581	263,688
Baltimore.....	1,746	4,049	1,617	586	1,088	300	635	10,021	98,239
Washington.....	525	4,475	1,061	1,342	70	175	10	7,658	75,468
Richmond.....	2,931	3,173	307	356	1,045	163	105	8,080	62,495
Charleston.....	34	387	68	61			60	610	13,213
Atlanta.....	546	1,705	231	125	152	30	269	3,058	48,534
Jacksonville.....	2,321	851	213	52	7		71	3,515	31,102
Birmingham.....	526	745	58	386	637	1,502	71	3,925	29,049
New Orleans.....	677	1,407	654	110	41	23	603	3,515	29,592
Dallas.....	4,613	2,657	323	603	498	31	1,486	10,211	64,103
El Paso.....	486	936	64	72	27		63	1,648	20,377
Fort Worth.....	1,154	1,639	124	223	44	17	3,055	6,256	34,027
Galveston.....		138	12	21			1	172	6,105
Houston.....	2,373	3,128	78	310		168	5,633	11,690	58,739
San Antonio.....	1,949	1,094	118	175	4		210	3,550	26,329
Waco.....	474	69	3	40		2	31	619	11,441
Little Rock.....	108		6	21				135	4,283
Louisville.....	1,636	1,527	65	669	581	186	273	4,937	46,920
Chattanooga.....	56	938	349	334	329	120	13	2,139	21,018
Memphis.....	238	192		1	70			501	13,376
Nashville.....	2,170	967	20	110	293	72	77	3,709	29,913
Cincinnati.....	2,512	4,906	162	489	2,121	1,704	135	12,029	82,041
Cleveland.....	11,272	5,015	6,985	1,085	5,033	9,355	1,773	40,518	128,208
Columbus.....	4,550	3,127		175	2,156	419	405	10,832	52,565
Toledo.....	1,767	1,986	23	230	849	6,113	370	11,338	39,887
Indianapolis.....	4,824	1,416	46	211	930	935	257	8,619	48,769
Chicago.....	681	10	9				28	728	37,177
Peoria.....	432	532	10	126	285	73	65	1,523	19,866
Detroit.....	5,407	3,049	734	443	673	84	71	10,461	95,668
Grand Rapids.....	2,745	733	2	91				3,571	20,839
Milwaukee.....	2,650	974	139	712	921	1,099	436	6,931	81,568
Minneapolis.....	5,055	5,227	285	928	1,058	589	55	13,197	97,980
St. Paul.....	4,001	7,955	401	528	947	192	31	14,055	71,511
Cedar Rapids.....	138		1	62		10		211	9,246
Des Moines.....	4,906	265	14	200	60	14	113	5,572	21,070
Dubuque.....	149	1	3	10				163	5,018
Sioux City.....	580	7	9	98			9	703	15,345
Kansas City, Mo.....	2,192	7,036	125	494	1,218	229	964	12,258	92,152
St. Joseph.....	1,190	646	6	138			8	1,988	13,508
Lincoln.....	371	199		50				620	9,014
Omaha.....	2,795	3,357	44	710	159	6	981	8,052	62,943

Deposit balances with national banks of corporations, firms, individuals, etc., engaged in certain specified kinds of business on Nov. 15, 1920—Continued.

[In thousands of dollars.]

	A.	B.	C.	D.	E.	F.	G.	Total.	Total deposits other than bank deposits.
	Public funds, other than United States Government and postal savings deposits.	Railroad companies—steam.	Steamship, steamboat, and express companies.	Electric railway and electric light, heat, and power companies.	Coal companies and firms and individuals engaged in mining coal, etc.	Corporations, firms, and associations engaged in the mining or manufacture of iron and steel.	Oil producing and refining corporations and all firms, individuals, or associations engaged in the business of production, etc.		
OTHER RESERVE CITIES—continued.									
Kansas City, Kans.....	493	.....	.....	52	.....	.....	172	717	5,723
Topeka.....	326	370	.....	33	8	.....	.....	737	7,333
Wichita.....	285	614	107	89	40	55	549	1,739	14,775
Denver.....	2,174	5,817	222	524	1,003	347	5,927	16,014	87,686
Pueblo.....	402	284	6	108	31	16	25	872	13,265
Muskogee.....	723	303	2	80	46	.....	330	1,484	12,482
Oklahoma City.....	5,244	3	159	262	2	23	3,277	8,970	34,118
Tulsa.....	1,896	330	13	127	154	138	26,155	28,813	51,419
Seattle.....	3,714	1,238	1,098	355	278	158	320	7,161	73,711
Spokane.....	877	713	8	179	5	.....	51	1,833	27,542
Tacoma.....	735	272	478	69	19	80	50	1,703	13,139
Portland.....	8,123	2,057	478	162	24	5	240	11,089	74,676
Los Angeles.....	2,635	1,825	192	738	3	592	2,456	8,441	124,258
Oakland.....	857	374	13	174	.....	.....	746	2,164	20,176
San Francisco.....	7,634	5,942	5,729	6,684	243	1,104	8,613	35,949	225,800
Ogden.....	279	131	2	105	85	4	17	623	7,928
Salt Lake City.....	2,420	320	31	315	145	27	119	3,377	21,438
Total all reserve cities.....	233,408	226,988	78,025	65,715	90,106	142,646	147,870	984,758	6,525,217
STATES.									
Maine.....	1,804	1,626	81	365	7	21	79	3,983	87,751
New Hampshire.....	2,472	87	23	237	.....	491	7	3,317	42,356
Vermont.....	1,365	514	20	158	8	25	1	2,091	36,774
Massachusetts.....	18,437	749	252	2,245	316	558	118	22,675	302,006
Rhode Island.....	4,733	103	82	637	4	208	155	5,922	52,048
Connecticut.....	4,749	1,730	313	1,349	67	161	3	8,372	159,520
Total New England States.....	33,560	4,809	771	4,991	402	1,464	363	46,360	680,455
New York.....	38,046	2,659	551	2,586	584	1,427	1,343	47,196	615,294
New Jersey.....	29,375	2,415	162	2,030	342	937	1,007	36,268	450,645
Pennsylvania.....	29,398	7,733	191	4,227	32,499	9,928	7,708	91,684	1,043,307
Delaware.....	795	119	35	20	.....	.....	.....	969	15,188
Maryland.....	2,989	392	11	109	1,287	51	14	4,853	77,966
Total Eastern States.....	100,603	13,318	950	8,972	34,712	12,343	10,072	180,970	2,202,400
Virginia.....	4,456	4,871	280	608	2,497	256	178	13,146	183,574
West Virginia.....	3,377	2,327	44	622	10,459	1,999	1,820	20,648	144,814
North Carolina.....	10,707	5,013	93	116	1	33	24	15,987	105,376
South Carolina.....	2,339	580	49	225	120	.....	23	3,336	63,720
Georgia.....	2,485	1,035	23	119	1	21	25	3,709	58,059
Florida.....	2,539	735	164	140	.....	.....	8	3,586	53,049
Alabama.....	1,933	1,016	38	274	86	268	17	3,632	69,894
Mississippi.....	1,808	1,026	27	82	.....	.....	33	2,976	34,623
Louisiana.....	3,803	552	76	100	7	3	1,665	6,206	54,484
Texas.....	27,764	3,824	151	632	146	8	8,814	41,339	299,517
Arkansas.....	3,152	242	9	85	140	.....	53	3,681	45,773
Kentucky.....	3,753	570	48	397	3,636	444	2,144	10,992	107,930
Tennessee.....	2,822	913	13	132	1,110	357	13	5,360	67,765
Total Southern States.....	70,938	22,704	1,015	3,532	18,203	3,389	14,817	134,598	1,288,578

Deposit balances with national banks of corporations, firms, individuals, etc., engaged in certain specified kinds of business on Nov. 15, 1920—Continued.

[In thousands of dollars.]

	A. Public funds, other than United States Government and postal savings deposits.	B. Railroad companies—steam.	C. Steamship steamboat and express companies.	D. Electric railway and electric light, heat, and power companies.	E. Coal companies and firms and individuals engaged in mining coal, etc.	F. Corporations, firms, individuals and associations engaged in the mining or manufacture of iron and steel.	G. Oil producing and refining corporations and all firms, individuals, or associations engaged in the business of production, etc.	Total.	¹ Total deposits other than bank deposits.
STATES—continued.									
Ohio.....	35,568	4,471	124	2,449	2,675	6,498	1,164	52,949	408,847
Indiana.....	21,161	2,257	59	1,241	2,572	965	386	28,641	224,119
Illinois.....	15,073	2,080	59	1,273	3,636	1,522	277	23,920	363,718
Michigan.....	9,289	1,288	190	661	289	937	25	12,679	176,429
Wisconsin.....	7,332	596	287	518	275	20	36	9,064	185,100
Minnesota.....	17,786	1,616	457	706	127	2,482	174	23,348	228,881
Iowa.....	8,865	316	21	553	577	13	88	10,433	198,971
Missouri.....	3,128	93	10	152	66	27	79	3,555	57,025
Total Middle States.....	118,202	12,717	1,207	7,553	10,217	12,464	2,229	164,589	1,843,090
North Dakota.....	599	16	10	118	87	147	5	982	72,401
South Dakota.....	5,257	32	11	110	.....	.....	16	5,426	71,968
Nebraska.....	2,643	.....	7	64	12	.....	54	2,780	81,871
Kansas.....	5,330	364	12	444	389	.....	4,946	11,485	128,188
Montana.....	4,004	642	14	564	132	83	157	5,596	76,508
Wyoming.....	1,713	130	5	95	733	.....	8,858	11,534	47,442
Colorado.....	4,001	1,292	31	395	268	18	668	6,673	93,432
New Mexico.....	2,852	457	19	104	173	13	27	3,645	28,581
Oklahoma.....	15,729	126	21	318	581	221	9,365	26,361	157,115
Total Western States.....	42,128	3,059	130	2,212	2,375	4,828	24,096	74,482	757,506
Washington.....	4,686	134	11	205	16	1	12	5,065	76,012
Oregon.....	5,680	61	34	100	.....	.....	43	5,918	65,108
California.....	11,706	642	193	1,524	6	18	1,193	15,282	323,083
Idaho.....	4,217	74	4	213	11	2	1	4,522	53,688
Utah.....	306	.....	.....	8	15	.....	1	330	7,111
Nevada.....	824	90	6	39	.....	.....	.....	959	12,377
Arizona.....	3,212	1,631	11	84	.....	.....	29	4,967	25,138
Alaska (member bank) ².....	.....	.....	.....	.....	.....	.....	.....	.....	206
Total Pacific States.....	30,631	2,632	259	2,173	48	21	1,279	37,043	562,723
Alaska (nonmember banks) ².....	.....	.....	.....	.....	.....	.....	.....	.....	1,757
Hawaii (nonmember banks) ².....	.....	.....	.....	.....	.....	.....	.....	.....	5,509
Total (nonmember banks).....	.....	.....	.....	.....	.....	.....	.....	.....	7,266
Total country banks.....	396,062	59,239	4,332	29,433	65,957	30,163	52,856	638,042	7,342,018
Total United States.....	629,470	286,227	82,357	95,148	156,063	172,809	200,726	1,622,800	13,867,235

¹ Includes \$147,239,000 United States deposits.

² Not available other than total deposits.

Loans and discounts made by national banks to those engaged in certain specified occupations (Nov. 15, 1920).

[In thousands of dollars.]

	A.	B.	C.	D.	E.	F.	Total.	Total loans and discounts, including rediscounts.
	To farmers, agriculturists, and live-stock raisers.	To manufacturing corporations and firms, individuals, and associations directly engaged in manufacturing.	To merchants and mercantile corporations, firms, and individuals engaged in the jobbing business or trading whole-sale, etc.	Bond and stock brokers and dealers in investment securities.	Railroad companies, shipping companies, electric railway, light, heat, and power companies.	Professional men, including doctors, lawyers, clergymen, teachers, chemists, engineers, etc.		
CENTRAL RESERVE CITIES.								
New York.....	30,630	854,866	734,633	262,539	90,870	35,063	2,008,601	2,748,439
Chicago.....	13,911	104,558	132,769	53,137	4,110	5,570	314,055	700,482
St. Louis.....	10,558	57,369	93,401	12,056	1,039	693	175,116	211,235
Total.....	55,099	1,016,793	960,803	327,732	96,019	41,326	2,497,772	3,660,156
ALL OTHER RESERVE CITIES.								
Boston.....	9,114	163,836	123,246	41,143	22,265	10,360	369,964	455,472
Albany.....	194	7,942	6,844	676	869	1,459	17,984	39,156
Brooklyn and Bronx.....	125	10,784	12,420	2,961	399	1,108	27,797	32,996
Buffalo.....	503	12,321	13,391	1,456	560	1,615	29,846	43,598
Philadelphia.....	1,447	191,420	145,493	43,164	14,621	13,659	409,804	492,340
Pittsburgh.....	77	107,420	31,117	12,868	5,857	4,546	161,885	262,937
Baltimore.....	142	40,068	39,256	5,451	1,737	1,712	88,416	113,899
Washington.....	325	5,414	17,504	7,911	1,257	5,021	37,432	58,696
Richmond.....	613	18,969	30,291	2,234	1,444	1,401	54,952	85,728
Charleston.....	275	2,734	7,271	178	151	342	10,951	17,888
Atlanta.....	429	11,102	28,784	1,220	380	603	42,518	60,586
Jacksonville.....	300	3,157	11,918	312	1,008	393	17,088	27,811
Birmingham.....	393	5,309	7,800	98	296	169	14,065	22,144
New Orleans.....	1,251	3,236	19,324	891	212	220	25,134	46,402
Dallas.....	3,019	6,880	29,596	794	1,434	974	42,697	64,670
El Paso.....	2,896	2,290	11,018	200	207	1,208	17,819	20,228
Fort Worth.....	9,084	2,357	14,364	1,088	214	713	27,820	41,329
Galveston.....	125	280	1,007	51	40	79	1,582	4,364
Houston.....	5,885	6,805	15,356	1,580	570	2,026	32,222	65,570
San Antonio.....	5,405	2,339	7,007	844	298	2,104	17,997	22,997
Waco.....	2,814	702	4,923	67	68	793	9,367	13,666
Little Rock.....	353	227	1,603	23	43	170	2,419	5,127
Louisville.....	632	14,390	30,762	1,936	938	1,013	49,671	60,945
Chattanooga.....	242	10,533	8,986	212	523	676	21,172	24,455
Memphis.....	1,866	1,392	4,044	121	4	338	7,765	15,531
Nashville.....	714	5,117	12,168	311	327	585	19,222	36,937
Cincinnati.....	93	24,229	22,390	6,744	485	2,168	56,109	91,372
Cleveland.....	67	60,099	35,292	5,629	3,837	2,160	107,084	165,484
Columbus.....	297	5,515	7,338	2,154	135	811	16,250	41,402
Toledo.....	157	13,763	11,236	2,410	642	2,486	30,694	35,744
Indianapolis.....	794	23,061	18,299	1,080	1,091	8,147	52,472	63,290
Chicago.....	643	5,762	9,773	1,143	3	926	18,250	23,965
Peoria.....	157	2,879	6,294	3,720	325	407	13,782	18,238
Detroit.....	7	36,445	23,798	3,128	2,221	1,019	66,618	101,597
Grand Rapids.....	57	6,375	5,682	264	171	256	12,805	20,004
Milwaukee.....	87	44,541	18,720	5,241	2,272	1,157	72,018	106,519
Minneapolis.....	4,163	29,028	49,717	4,797	1,450	1,997	91,152	151,055
St. Paul.....	3,774	9,292	11,612	1,792	210	372	27,052	32,369
Cedar Rapids.....	2,966	989	3,568	483	276	306	8,618	20,067
Des Moines.....	9,198	944	4,002	259	45	163	14,611	35,977
Dubuque.....	282	691	777	150	81	182	2,163	4,076
Sioux City.....	11,913	911	4,468	268	50	368	17,978	27,934
Kansas City, Mo.....	51,497	12,751	32,119	3,696	1,288	1,790	103,141	157,064
St. Joseph.....	4,835	1,414	6,184	370	185	537	13,525	19,098
Lincoln.....	4,264	812	5,965	20	156	175	11,392	16,106
Omaha.....	44,043	6,084	21,979	1,835	197	1,072	75,210	86,512
Kansas City, Kans.....	5,355	301	1,581	145	-----	77	7,459	7,844
Topeka.....	1,212	384	2,913	79	20	130	4,738	5,084
Wichita.....	7,757	3,574	5,422	458	6	663	17,880	20,209
Denver.....	26,342	6,782	15,049	2,139	1,197	5,891	57,400	73,597

Loans and discounts made by national banks to those engaged in certain specified occupations (Nov. 15, 1920)—Continued.

[In thousands of dollars.]

	A.	B.	C.	D.	E.	F.		
	To farmers, agriculturists, and live-stock raisers.	To manufacturing corporations and firms, individuals, and associations directly engaged in manufacturing.	To merchants and mercantile corporations, firms, and individuals engaged in the jobbing business or trading whole-sale, etc.	Bond and stock brokers and dealers in investment securities.	Railroad companies, shipping companies, electric railway, light, heat, and power companies.	Professional men, including doctors, lawyers, clergymen, teachers, chemists, engineers, etc.	Total.	Total loans and discounts, including rediscunts.
ALL OTHER RESERVE CITIES—continued.								
Pueblo.....	2,431	1,200	1,883	85	125	102	5,826	6,302
Muskogee.....	1,990	763	2,833	95	200	389	6,270	14,090
Oklahoma City.....	6,733	2,274	10,478	2,566	420	1,262	23,733	31,665
Tulsa.....	1,921	8,170	6,685	249	815	1,485	19,325	45,588
Seattle.....	1,656	15,960	20,281	2,855	1,438	1,123	43,313	59,657
Spokane.....	7,455	4,200	7,473	920	45	929	21,022	28,555
Tacoma.....	37	3,300	4,240	10	325	171	8,083	8,083
Portland.....	5,009	4,956	13,496	3,675	1,155	2,848	31,139	64,086
Los Angeles.....	4,340	12,061	32,979	2,645	694	2,540	55,259	116,206
Oakland.....	1,339	2,743	10,621	189	314	3,948	19,154	21,581
San Francisco.....	10,024	54,260	95,680	16,148	11,740	4,344	192,196	258,215
Ogden.....	2,314	896	1,848	112	40	677	5,887	7,568
Salt Lake City.....	6,320	1,410	10,243	248	387	239	18,847	25,404
Total all reserve cities.....	334,881	2,062,636	2,139,214	533,323	185,832	147,930	5,403,816	7,857,235
STATES.								
Maine.....	3,740	10,438	20,084	3,019	695	2,196	40,172	56,944
New Hampshire.....	2,038	6,137	9,469	2,530	615	1,352	22,141	33,282
Vermont.....	5,225	5,030	6,973	1,283	318	820	19,649	29,279
Massachusetts.....	7,576	73,467	68,416	14,540	4,147	7,199	175,345	239,726
Rhode Island.....	1,256	17,066	14,556	1,864	435	706	35,823	44,492
Connecticut.....	2,410	25,703	53,962	5,708	640	3,499	91,922	132,790
Total New England States.....	22,245	137,781	173,460	28,944	6,850	15,772	385,052	536,513
New York.....	34,980	83,061	127,749	20,020	4,022	20,681	290,513	418,037
New Jersey.....	11,055	64,431	93,182	24,977	1,381	14,626	209,652	292,846
Pennsylvania.....	44,069	111,004	142,330	14,170	4,967	30,506	347,046	596,251
Delaware.....	1,975	2,075	2,555	862	43	743	8,253	11,184
Maryland.....	11,573	4,676	9,639	1,633	329	2,121	29,971	48,618
Total Eastern States.....	103,652	265,247	375,455	61,662	10,742	68,677	885,435	1,366,936
Virginia.....	34,951	20,190	57,848	895	1,519	6,683	122,086	183,978
West Virginia.....	7,751	12,672	33,585	1,577	746	6,916	63,247	111,734
North Carolina.....	20,996	26,089	36,359	781	401	4,473	89,099	122,364
South Carolina.....	27,298	7,654	17,478	538	396	3,811	57,175	78,693
Georgia.....	24,838	6,115	25,399	354	357	2,206	59,269	78,670
Florida.....	5,932	5,318	14,715	456	522	1,518	28,461	40,306
Alabama.....	19,747	10,486	24,889	1,005	996	2,461	59,584	73,134
Mississippi.....	6,730	5,943	9,127	51	465	1,825	24,141	33,561
Louisiana.....	17,398	9,604	16,291	5	451	2,193	45,942	60,439
Texas.....	134,527	17,169	67,140	1,606	868	9,592	230,902	316,437
Arkansas.....	17,323	3,498	13,547	131	227	1,805	36,531	49,078
Kentucky.....	33,036	7,247	23,430	827	571	4,321	69,432	98,034
Tennessee.....	16,819	9,226	18,102	152	727	2,724	47,750	59,936
Total Southern States.....	367,346	141,211	357,910	8,378	8,246	50,528	933,619	1,306,364

Loans and discounts made by national banks to those engaged in certain specified occupations (Nov. 15, 1920)—Continued.

[In thousands of dollars.]

	A.	B.	C.	D.	E.	F.		
	To farmers, agriculturists, and livestock raisers.	To manufacturing corporations, and firms, individuals, and associations directly engaged in manufacturing.	To merchants and mercantile corporations, firms, and individuals engaged in the jobbing business, or trading wholesale, etc.	Bond and stock brokers and dealers in investment securities.	Railroad companies, shipping companies, electric railway, light, heat, and power companies.	Professional men, including doctors, lawyers, clergymen, teachers, chemists, engineers, etc.	Total.	Total loans and discounts, including rediscounts.
STATES—Continued.								
Ohio.....	59,105	52,339	69,936	6,486	2,488	11,741	202,095	302,036
Indiana.....	58,995	35,141	39,942	1,476	1,178	6,865	143,597	178,120
Illinois.....	113,391	33,011	58,639	3,891	1,528	11,398	221,858	295,033
Michigan.....	13,229	25,968	33,693	1,883	601	7,226	82,600	118,293
Wisconsin.....	28,273	30,875	34,215	1,354	987	5,808	101,512	142,006
Minnesota.....	99,566	12,971	39,587	4,040	943	6,272	163,379	206,341
Iowa.....	137,640	9,535	36,443	1,236	651	6,783	192,288	228,604
Missouri.....	26,375	2,696	11,445	655	295	2,252	43,628	54,116
Total Middle States.....	536,574	202,536	323,900	21,021	8,581	58,345	1,150,957	1,524,549
North Dakota.....	46,452	1,138	12,191	1,590	125	1,721	63,217	73,546
South Dakota.....	52,576	1,369	12,306	214	262	1,971	68,698	79,569
Nebraska.....	63,220	1,231	13,382	400	160	2,265	80,658	90,626
Kansas.....	68,790	4,434	20,190	542	472	3,774	98,202	119,401
Montana.....	42,647	1,929	11,355	810	58	2,418	59,217	70,611
Wyoming.....	28,071	362	6,012	483	133	1,218	36,279	43,056
Colorado.....	46,357	2,485	12,039	852	114	2,766	64,613	74,848
New Mexico.....	18,298	329	5,597	22	60	939	25,245	32,320
Oklahoma.....	69,144	3,647	23,496	1,727	744	4,576	103,334	141,238
Total Western States.....	435,555	16,924	116,568	6,640	2,128	21,648	599,463	725,215
Washington.....	27,009	6,345	13,454	901	170	1,525	49,404	58,419
Oregon.....	28,336	6,616	9,861	276	108	1,892	47,089	53,742
California.....	88,343	21,857	54,741	2,639	2,510	6,355	176,445	238,286
Idaho.....	34,485	807	9,660	180	119	1,709	46,960	54,985
Utah.....	4,483	129	681	22	9	214	5,538	6,480
Nevada.....	4,826	256	1,062	.....	18	165	6,327	9,581
Arizona.....	11,258	161	5,496	24	76	678	17,693	22,313
Alaska (member bank) ¹.....	.....	.....	.....	.....	.....	.....	.....	15
Total Pacific States.....	198,740	36,171	94,955	4,042	3,010	12,538	349,456	443,821
Alaska (nonmember banks) ¹.....	.....	.....	.....	.....	.....	.....	.....	553
Hawaii (nonmember banks) ¹.....	.....	.....	.....	.....	.....	.....	.....	3,535
Total nonmember banks)¹.....	.....	.....	.....	.....	.....	.....	.....	4,088
Total country banks.....	1,664,112	799,870	1,442,248	130,687	39,557	227,508	4,303,982	5,907,486
Total United States.....	1,998,993	2,862,506	3,581,462	664,010	225,389	375,438	9,707,798	13,764,723

¹ Not available, other than total loans and discounts.

EARNINGS OF NATIONAL BANKS BY STATES AND CITIES.

The accompanying tables show in detail the earnings, expenses, and dividends of the national banks of the United States for the 12 months ended June 30, 1920, which year was the most successful in their entire history.

From this table it will be seen that during the past year our national banks collected for interest and discount the huge sum of \$1,011,619,000, which represents 91.21 per cent of their total gross earnings, which amounted to \$1,109,116,000.

From exchange and collection charges, their receipts were \$27,481,000, or 2.48 per cent of the gross earnings.

The commissions received from insurance premiums and the negotiation of real estate loans aggregated \$1,417,000, or 0.13 per cent, while miscellaneous earnings show a total of \$68,599,000, or 6.18 per cent of gross earnings.

Despite the great concern which has been displayed during the past year by some of the smaller banks in certain districts as to their exchange and collection charges, we find that less than $2\frac{1}{2}$ per cent of the total gross earnings of the banks are derived from that particular source.

The total expenses of the national banks for the year amounted to \$736,390,000, of which there was paid in salaries and wages \$175,452,000, being 23.83 per cent of total expenses. Interest and discount on borrowed money amounted to \$82,720,000, or 11.23 per cent, and the payments for interest on deposits amounted to \$287,637,000, or 39.06 per cent of the total.

The national banks of the country paid for taxes during the year a total of \$79,484,000, or 10.79 per cent of total expenses. Other expenses amounted to \$111,097,000, or 15.09 per cent.

The amount charged off for losses on account of loans and discounts during the year was \$31,284,000; and on account of depreciation of bonds, securities, etc., \$61,790,000. Miscellaneous losses amounted to \$21,481,000.

The net earnings of the national banks for the year, after payment of expenses of losses (but including \$23,912,000 recoveries on charged-off assets), amounted to \$282,083,000; out of which dividends amounting to \$147,793,000 were paid, leaving a surplus over and above dividends of \$134,290,000.

The net earnings amounted to 23.09 per cent on the entire capital of the banks, or 12.78 per cent on both capital and surplus. The dividends paid during the year amounted to 12.10 per cent on their capital stock.

HEAVY EARNINGS ON NATIONAL-BANK CAPITAL IN LARGE CITIES.

During the 12 months ending June 30, 1920, the national banks in New York City (exclusive of Brooklyn and the Bronx), after deducting expenses and losses, earned upon their capital stock $37\frac{1}{2}$ per cent, and upon both capital and surplus 15.45 per cent. The actual net earnings for the year amounted to \$54,288,000.

In Philadelphia the national banks earned 33.51 per cent on capital and 11.20 per cent on capital and surplus.

The earnings of the national banks in Atlanta upon their capital amounted to 38.84 per cent and upon capital and surplus 18.59 per cent.

In Chicago (central reserve city) they earned upon capital 24.12 per cent and on capital and surplus 13.36 per cent.

The net earnings for the year on capital stock of the national banks in the other eight Federal reserve cities were as follows:

	Per cent.		Per cent.
Boston.....	23.34	Richmond.....	20.66
Cleveland.....	24.60	Dallas.....	30.23
Minneapolis.....	21.46	Kansas.....	17.21
St. Louis.....	17.49	San Francisco.....	18.25

The State where country national banks showed the largest earnings on their capital stock was Louisiana, which reported a percentage earned of 28.49 per cent; the State of Washington came next, 27.90 per cent; and Alabama third, 27.08 per cent. The reserve city whose national banks reported the largest percentage earned on capital stock was Pueblo, Colo., 55 per cent; the next largest earnings were reported from Birmingham, Ala., 39.77 per cent; followed by Atlanta, Ga., 38.84 per cent.

Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1920.

[In thousands of dollars.]

Location.	Num-ber of banks.	Capital.	Sur-plus.	Capital and surplus.	Gross earnings.				Expenses.							
					Interest and dis-count.	Ex-change and col-lection charges.	Com-mis-sions and earnings from insurance premiums and the negotia-tion of real-estate loans.	Other earn-ings.	Total gross earn-ings.	Salaries and count-er-owed money.	Interest on de-posits.	Taxes.	Con-trib-utions to Ameri-can Na-tional Red Cross.	Other ex-penses.	Total ex-penses paid.	
Maine.....	63	7,045	4,247	11,292	4,846	71		241	5,158	658	91	1,988	159		480	3,376
New Hampshire.....	55	5,235	3,874	9,109	2,729	81		195	3,005	602	213	453	127	3	457	1,855
Vermont.....	48	5,005	2,218	7,223	2,437	74		78	2,589	446	155	748	170		269	1,788
Massachusetts.....	147	26,168	18,046	44,214	17,848	239	5	1,115	19,207	3,083	761	5,296	1,467	6	2,234	12,847
Boston.....	12	36,150	38,565	74,715	24,738	577		4,568	29,883	3,871	1,197	7,776	3,492	13	2,599	18,948
Rhode Island.....	17	5,570	4,775	10,345	3,371	38		105	3,514	432	51	1,157	170		308	2,118
Connecticut.....	66	20,631	14,072	34,703	10,265	162		710	11,137	2,024	615	2,474	841		1,104	7,058
New England States.....	408	105,804	85,797	191,601	66,234	1,242	5	7,012	74,493	11,116	3,083	19,892	6,426	22	7,451	47,990
New York.....	449	43,044	32,378	75,422	33,843	558	4	1,231	35,636	5,689	1,937	11,083	1,745	2	3,318	23,774
Albany.....	3	2,350	2,700	5,050	3,250	120		150	3,520	370	81	1,204	129		387	2,171
Brooklyn and Bronx.....	5	2,100	1,905	4,005	2,253	20		87	2,360	353	186	1,530	132		285	1,516
Buffalo.....	3	2,950	1,813	4,763	3,025	220		123	3,368	414	331	1,190	143	1	334	2,413
New York City.....	32	144,751	206,615	351,366	180,714	3,280	5	28,365	212,504	25,188	20,353	55,453	16,532	6	15,059	133,185
New Jersey.....	212	23,919	24,676	48,595	25,200	219	9	28,995	26,483	4,371	1,242	1,733	1,153	6	2,598	17,103
Pennsylvania.....	802	72,847	84,790	157,637	55,929	968	8	2,492	59,397	9,096	2,437	7,633	2,695	6	4,837	36,724
Philadelphia.....	32	26,705	53,173	79,878	34,486	560		1,738	36,784	4,544	6,329	7,986	2,224	6	3,437	24,526
Pittsburgh.....	16	27,450	24,750	52,200	19,212	1,149		3,182	23,543	2,680	1,754	7,041	1,214	4	2,586	15,279
Delaware.....	19	1,515	1,673	3,188	1,050	5		22	1,077	189	54	296	49		82	670
Maryland.....	80	4,989	4,498	9,487	4,530	72	3	106	4,711	732	236	1,695	283		350	3,296
Baltimore.....	13	11,650	9,525	21,175	8,420	233		203	8,856	1,257	1,688	1,763	595		778	6,081
Washington, D. C.....	15	7,677	5,508	13,185	4,947	72		253	5,272	1,041	218	1,031	437	2	523	3,252
Eastern States.....	1,681	373,947	454,004	827,951	376,919	7,476	29	38,947	423,371	55,954	36,846	114,638	27,331	27	35,194	269,990
Virginia.....	156	19,049	12,827	31,876	12,539	335	4	721	13,599	2,206	1,484	3,470	884	1	1,389	9,434
Richmond.....	7	6,100	6,625	12,725	5,797	210	3	241	6,251	944	684	1,696	445		551	4,320
West Virginia.....	122	11,598	7,796	19,394	7,526	137		292	7,955	1,287	221	2,298	631		851	5,288
North Carolina.....	86	11,840	7,599	19,439	8,329	485	1	332	9,147	1,529	858	1,952	525		1,161	6,005

Abstracts of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1920—Continued.

[In thousands of dollars.]

Location.	Num-ber of banks.	Capital.	Sur-plus.	Capital and surplus.	Gross earnings.				Expenses.					Total ex-penses paid.		
					Interest and dis-count.	Ex-change and col-lection charges.	Commis-sions and earnings from insurance premiums and the negotia-tion of real-estate loans.	Other earn-ings.	Total gross and earn-ings.	Salaries and wages.	Interest and dis-count on bor-rowed money.	Interest on de-posits.	Taxes.		Con-tributions to Ameri-can Na-tional Red Cross.	Other ex-penses.
South Carolina.....	77	9,745	4,305	14,050	6,043	254	.....	282	6,579	978	696	1,374	489	3	687	4,227
Charleston.....	5	2,100	1,415	3,515	1,500	272	.....	105	1,877	195	322	426	175	.....	141	1,259
Georgia.....	89	9,498	7,215	16,713	6,167	393	16	122	6,698	1,206	625	1,039	488	8	653	4,069
Atlanta.....	4	3,950	4,300	8,250	4,294	303	.....	184	4,780	804	480	1,072	328	.....	550	3,234
Florida.....	50	5,145	2,700	7,845	3,657	215	2	170	4,014	779	149	921	272	.....	471	2,592
Jacksonville.....	3	1,600	1,100	2,700	2,311	209	.....	67	4,014	441	110	858	117	.....	448	1,974
Alabama.....	98	9,213	6,228	15,441	5,983	363	.....	140	6,486	1,258	379	1,011	460	.....	665	3,773
Birmingham.....	2	1,750	1,550	3,300	1,692	100	.....	92	1,794	628	37	485	103	.....	204	1,071
Mississippi.....	30	5,800	2,584	8,384	2,834	256	.....	125	4,756	941	242	976	372	1	394	2,142
Louisiana.....	36	5,373	3,652	9,025	4,528	103	.....	147	3,370	625	367	579	313	.....	572	3,103
New Orleans.....	2	3,300	2,750	6,050	2,977	292	.....	918	30,508	6,151	1,691	4,264	2,609	6	3,632	18,353
Texas.....	519	40,420	26,414	66,834	28,360	1,227	3	222	5,964	379	126	412	69	.....	220	1,206
Dallas.....	5	5,650	3,700	9,350	5,399	343	.....	150	1,653	379	126	412	69	.....	220	1,206
El Paso.....	4	2,000	405	2,405	1,471	32	.....	67	3,387	661	281	591	311	.....	463	2,307
Fort Worth.....	5	3,300	2,800	6,100	3,153	167	.....	18	460	75	4	146	19	.....	64	308
Galveston.....	2	400	400	800	394	48	.....	422	5,632	800	509	1,342	485	.....	671	3,807
Houston.....	6	5,900	3,175	9,075	4,904	306	.....	40	1,899	499	74	288	219	.....	182	1,262
San Antonio.....	8	3,150	1,735	4,885	1,789	70	.....	25	1,104	188	103	195	131	.....	98	715
Waco.....	6	2,050	565	2,615	1,042	97	.....	109	4,319	839	338	754	258	1	558	2,745
Arkansas.....	80	6,450	3,150	9,600	4,004	196	10	2	450	109	65	113	23	.....	64	374
Little Rock.....	2	600	260	860	419	29	.....	275	6,978	1,339	324	1,072	710	.....	780	4,225
Kentucky.....	130	13,196	7,200	20,396	6,647	53	3	17	4,283	672	560	1,019	311	.....	371	2,933
Louisville.....	4	4,250	3,700	7,950	4,211	55	.....	207	4,976	925	227	1,158	356	.....	540	3,206
Tennessee.....	89	7,534	3,949	11,483	4,616	153	.....	86	1,959	314	221	628	113	.....	267	1,543
Chattanooga.....	2	2,500	1,400	3,900	1,822	76	.....	111	1,116	189	83	239	102	.....	134	747
Memphis.....	3	1,400	1,000	2,400	929	76	.....	119	3,394	411	967	835	177	.....	328	2,718
Nashville.....	5	3,100	1,920	5,020	3,072	203	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern States.....	1,637	205,961	134,419	340,380	148,519	6,993	42	5,889	161,443	28,584	13,233	32,838	12,289	20	18,247	105,211

Ohio.....	346	35,539	25,482	61,021	23,367	397	6	903	24,673	4,323	408	7,005	1,791	6	2,605	16,198
Cincinnati.....	7	13,400	7,200	20,600	6,755	108		530	7,393	1,081	497	1,790	786	4	1,712	4,870
Cleveland.....	6	11,500	8,475	19,975	10,862	292		521	11,675	1,595		2,903	977	9	1,436	8,681
Columbus.....	8	3,400	3,390	7,790	3,168	156		144	3,368	413	75	2,869	278		377	2,922
Toledo.....	4	3,500	4,000	7,500	3,146	197		193	3,536	413	214	1,028	287	1	351	2,934
Indiana.....	247	22,953	11,656	34,609	13,800	314	16	606	14,736	2,728	578	3,894	1,235		1,482	9,917
Indianapolis.....	6	6,700	3,290	9,990	4,006	148		440	4,594	603	227	3,778	403		584	2,757
Illinois.....	454	33,951	21,468	55,419	22,465	362	35	748	23,608	4,684	603	5,967	1,721	1	2,487	15,463
Chicago, Cent. Res.	9	48,330	38,900	87,230	44,670	1,245		104	47,114	6,054	4,665	12,365	4,442	34	4,097	31,657
Chicago, other Res.	14	1,825	625	2,450	1,673	77		199	1,854	395	37	12,365	4,442	34	4,097	31,657
Peoria.....	4	2,100	2,275	4,375	1,468	58		42	1,854	216		409	142		289	1,324
Michigan.....	106	11,515	6,950	18,465	9,280	260	6	328	9,568	1,654	159	3,581	565		104	871
Detroit.....	3	8,500	5,000	13,500	6,703	50		315	7,068	946	899	1,982	575	2	1,071	7,030
Grand Rapids.....	3	2,100	1,075	3,175	1,410	58		79	1,547	206	138	1,982	575	2	240	1,065
Wisconsin.....	146	15,544	7,271	22,815	10,504	215	28	313	11,060	1,942	199	3,464	941		1,175	7,721
Milwaukee.....	4	8,000	3,660	11,660	6,669	293		139	7,091	994	190	1,981	415	4	927	5,261
Minnesota.....	317	16,359	9,263	25,622	15,442	432	388	162	16,824	2,974	352	6,469	1,211	3	1,814	12,823
Minneapolis.....	6	11,800	7,900	19,700	9,811	425		139	10,375	1,711	713	2,234	1,211	3	1,287	7,923
St. Paul.....	7	6,800	4,090	10,890	5,735	223		153	6,111	953	619	1,669	655		3,597	4,487
Iowa.....	343	19,645	9,673	29,318	16,774	240	225	454	17,693	3,210	1,326	5,697	859	8	1,721	12,827
Cedar Rapids.....	2	800	700	1,500	1,278	17		68	1,345	170	180	548	76		109	1,083
Des Moines.....	3	2,500	1,400	3,900	2,462	22		52	2,582	335	424	782	82		194	1,817
Dubuque.....	3	555	235	790	344	5		15	394	60	15	130	15		37	257
Sloux City.....	6	1,650	976	2,626	2,012	54		92	2,158	375	316	613	74		275	1,653
Missouri.....	111	6,790	3,712	10,502	4,283	40	1	73	4,397	921	164	964	337		550	2,936
Kansas City.....	16	14,350	5,640	19,990	11,751	410		532	12,693	2,272	1,648	3,319	908		1,685	9,842
St. Joseph.....	4	1,900	1,000	2,900	1,503	90		26	1,619	305	136	3,564	87		169	1,261
St. Louis.....	5	21,700	9,100	30,800	14,064	439		695	15,198	2,385	1,737	3,778	939	3	1,567	10,409
Middle Western States.....	2,190	335,896	204,206	540,102	255,403	6,527	705	9,453	272,088	44,250	20,090	75,710	20,952	79	28,624	189,705
North Dakota.....	181	6,905	3,318	10,223	5,932	161	121	236	6,450	1,366	265	2,686	383	1	787	5,488
South Dakota.....	136	6,207	2,907	9,114	6,680	143	136	253	7,212	1,386	312	2,798	391		875	5,762
Nebraska.....	175	9,050	5,606	14,656	7,887	139	77	201	8,304	1,597	528	2,384	683	2	860	6,054
Lincoln.....	4	1,225	800	2,025	1,199	10		112	1,321	209	190	262	120		192	973
Omaha.....	9	6,690	3,800	10,490	6,879	229		253	7,361	1,226	514	1,776	514		944	5,680
Kansas.....	241	13,069	7,406	20,475	9,749	108	46	274	10,177	2,235	1,487	2,218	831		1,281	7,052
Kansas City.....	2	500	675	1,175	619	5		16	640	109	100	152	43		66	470
Topeka.....	2	1,795	895	2,690	1,442	9		14	465	106	3	132	21		56	318
Wichita.....	3	2,200	1,200	3,400	1,516	56		190	1,762	261	133	521	109		316	1,340
Montana.....	145	8,458	4,012	12,470	6,571	119	105	276	7,071	1,608	323	1,925	507		922	5,285
Wyoming.....	47	3,065	2,607	5,672	3,236	49	7	66	3,358	648	54	1,066	313		428	2,509
Colorado.....	131	7,410	4,611	12,021	6,616	101	14	205	6,936	1,514	292	1,396	699		840	4,741
Denver.....	8	4,150	3,817	7,967	4,906	177		345	5,428	865	169	2,088	271		551	3,944
Pueblo.....	2	600	1,070	1,670	702	7		78	787	98		179	78		53	408
New Mexico.....	46	3,294	1,762	5,056	2,754	35	7	83	2,879	596	172	592	264	1	345	1,970
Oklahoma.....	330	15,135	5,524	20,659	13,121	474	15	358	13,968	3,194	592	2,532	1,089	2	2,303	9,615
Muskogee.....	4	1,250	636	1,886	1,104	99		35	1,206	194	44	318	77		167	704
Oklahoma City.....	8	2,650	1,533	4,183	2,641	99		168	2,908	542	159	733	193		437	2,064
Tulsa.....	6	3,800	1,165	4,965	3,551	31		108	5,693	715	203	1,048	255		462	2,083
Western States.....	1,482	96,168	52,464	148,632	86,108	2,019	528	3,271	91,926	18,469	5,246	24,809	6,811	6	11,779	67,150

Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1920—Continued.

[In thousands of dollars.]

Location.	Num-ber of banks.	Capital.	Sur-plus.	Capital and surplus.	Gross earnings.				Expenses.					Total ex-penses, paid.		
					Interest and dis-count.	Ex-change and col-lection charges.	Com-mis-sions and earnings from in-surance pre-miums and the negotia-tion of real-estate loans.	Other earn-ings.	Total gross earn-ings.	Salaries and wages.	Interest and dis-count on bor-rowed money.	Interest on de-posits.	Taxes.		Con-trib-utions to Ameri-can Na-tional Red Cross.	
Washington.....	76	5,125	3,076	8,201	5,017	129	29	176	5,351	1,107	174	1,170	379	.....	662	3,492
Seattle.....	7	5,000	2,075	7,075	5,063	553	.....	254	5,870	1,254	83	1,274	491	.....	882	3,984
Spokane.....	3	2,600	600	3,200	1,932	107	.....	168	2,207	482	97	512	101	.....	253	1,445
Tacoma.....	1	1,000	200	1,200	1,755	28	.....	5	788	.....	.....	217	56	.....	61	463
Oregon.....	85	6,105	3,247	9,352	4,364	100	5	155	4,624	1,026	242	837	413	.....	587	3,105
Portland.....	3	5,000	2,250	7,250	4,831	231	.....	117	5,179	1,023	117	1,346	309	2	565	3,362
California.....	281	24,174	11,546	35,720	18,035	374	41	1,184	19,634	4,503	651	3,758	1,042	8	2,516	12,478
Los Angeles.....	9	9,400	3,878	13,278	6,924	149	.....	1,195	7,268	1,581	210	2,044	414	.....	775	5,024
Oakland.....	2	1,600	1,305	2,905	1,349	32	.....	83	1,464	283	90	300	60	.....	230	963
San Francisco.....	9	30,500	19,070	49,570	18,784	1,232	.....	1,183	21,199	3,187	1,443	5,731	1,398	1	1,530	13,290
Idaho.....	81	5,212	2,322	7,534	4,832	75	4	1,176	5,087	1,037	438	1,078	416	.....	1,695	3,664
Utah.....	18	826	372	1,198	547	11	.....	23	581	107	41	163	42	.....	79	432
Orden.....	4	575	450	1,025	781	15	.....	31	827	147	80	246	65	.....	68	606
Salt Lake City.....	6	2,600	1,565	4,165	2,200	35	.....	84	2,319	382	509	494	144	.....	245	1,774
Nevada.....	10	1,435	820	1,955	899	44	.....	54	1,006	182	5	210	87	.....	98	562
Arizona.....	20	1,730	1,071	2,821	1,752	67	12	100	1,931	536	42	286	204	.....	323	1,391
Alaska (member bank).....	1	25	.....	25	10	2	.....	1	13	6	.....	.....	.....	.....	5	11
Pacific States.....	616	102,927	53,547	156,474	78,075	3,184	100	3,989	85,348	16,952	4,222	19,666	5,621	11	9,574	56,046
Alaska (nonmember).....	2	100	75	175	82	7	.....	35	124	40	.....	18	8	.....	16	82
Hawaii (nonmember).....	3	650	465	1,115	279	33	8	3	323	87	.....	66	16	.....	47	216
Total nonmember banks.....	5	750	540	1,290	361	40	8	38	447	127	.....	84	24	.....	63	298
Total United States.....	8,019	1,221,453	984,977	2,206,430	1,011,619	27,481	1,417	68,599	1,109,116	175,452	82,720	287,637	79,484	165	110,932	736,390

Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1920—Continued.

[In thousands of dollars.]

Location.	Net earnings since last report.	Recoveries charged-off assets.	Total net earnings on covered and charged-off assets.	Losses charged off.				Net addition to profits.	Dividends.	Ratios.		
				On loans and discounts.	On bonds, securities, etc.	Other losses.	Total losses charged off.			Dividends to capital and surplus.	Net earnings to capital and surplus.	Net earnings to capital.
									Per cent.	Per cent.	Per cent.	Per cent.
Florida.....	1,452	116	1,568	188	98	148	434	1,134	663	12.89	14.46	22.04
Jacksonville.....	813	59	872	82	155	82	319	553	217	13.56	8.04	22.48
Alabama.....	2,713	175	2,888	224	78	91	393	2,495	1,406	15.26	16.16	34.56
Birmingham.....	723	103	826	39	39	14	129	696	1,331	18.91	10.03	27.08
Mississippi.....	1,029	162	1,192	76	64	101	237	955	507	13.34	7.94	29.77
Louisiana.....	1,653	103	1,756	121	15	46	182	1,574	917	17.07	10.16	23.13
New Orleans.....	1,251	60	1,311	70	15	30	146	1,165	666	16.84	18.99	23.49
Texas.....	12,155	1,061	13,216	2,002	241	612	2,855	10,361	6,807	16.84	11.01	34.82
Dallas.....	1,821	40	1,861	9	88	56	153	1,708	773	13.08	8.27	25.63
El Paso.....	1,447	21	1,468	78	134	73	285	1,183	288	14.40	11.97	30.23
Fort Worth.....	1,080	142	1,222	273	3	116	392	830	450	13.64	7.38	13.61
Houston.....	1,152	21	1,173	12	20	49	81	92	58	14.50	7.25	25.15
San Antonio.....	1,825	263	2,078	249	161	38	448	1,630	557	9.44	6.14	27.63
San Antonio.....	637	42	679	28	.....	.....	.....	622	352	11.17	7.21	12.73
Waco.....	449	7	456	45	3	29	78	378	256	12.49	9.79	18.44
Arkansas.....	1,571	69	1,640	127	21	81	229	1,411	1,283	19.89	13.36	21.88
Little Rock.....	76	2	78	1	1	3	15	63	52	8.67	6.05	7.33
Kentucky.....	2,753	144	2,897	216	234	184	634	2,263	1,622	12.29	7.95	17.15
Louisville.....	1,350	104	1,454	80	175	86	341	1,113	635	16.35	8.74	26.19
Tennessee.....	1,770	40	1,810	77	39	110	226	1,584	1,063	14.11	9.26	21.02
Chattanooga.....	416	38	454	96	17	97	210	244	1,223	8.92	6.26	9.76
Memphis.....	369	42	411	15	15	19	48	363	158	11.29	6.58	15.13
Nashville.....	676	240	916	91	356	34	481	435	342	11.03	6.81	14.03
Southern States.....	50,232	3,769	60,001	5,008	3,481	3,133	11,622	48,379	28,061	13.66	8.26	23.49
Ohio.....	8,475	446	8,921	504	812	332	1,648	7,273	3,904	10.99	6.40	20.46
Cincinnati.....	2,523	324	2,847	310	120	59	489	2,358	1,321	9.86	11.45	17.60
Cleveland.....	2,994	141	3,135	50	197	59	306	2,829	1,170	10.17	5.86	24.60
Columbus.....	1,176	243	1,419	134	398	27	559	800	374	11.00	5.51	25.29
Toledo.....	1,242	175	1,417	194	312	66	572	845	360	10.29	11.27	24.14
Indiana.....	4,819	284	5,103	192	680	376	1,248	3,855	2,611	11.38	7.54	16.81
Indianapolis.....	1,837	162	1,999	361	161	190	712	1,287	582	8.69	5.83	12.88
Illinois.....	8,145	351	8,496	414	984	444	1,842	6,654	4,384	12.91	7.91	19.60
Chicago, Cent. Res.....	16,457	1,236	16,693	1,689	726	2,618	5,033	11,660	6,928	14.33	7.94	24.12

Chicago, other Res.....	530	23	553	28	126	46	200	353	175	9.59	7.14	14.41	19.34
Peoria.....	697	24	721	1	61	19	81	241	941	11.48	5.51	14.63	30.48
Michigan.....	2,844	138	2,982	154	455	160	769	2,213	1,438	12.49	7.79	14.63	19.22
Detroit.....	2,002	132	2,134	68	152	44	264	1,870	1,793	8.51	5.36	13.85	22.00
Grand Rapids.....	4,062	35	4,097	54	29	44	87	4,116	2,098	9.90	6.55	12.91	19.52
Wisconsin.....	3,339	242	3,581	185	519	243	933	2,628	2,187	14.07	9.59	11.52	16.91
Milwaukee.....	1,830	58	1,888	28	260	25	313	1,575	915	11.44	7.85	13.51	19.69
Minnesota.....	4,001	181	4,182	390	200	162	732	3,430	2,242	13.70	8.75	13.39	20.97
Minneapolis.....	2,452	259	2,711	85	46	48	179	2,532	1,312	11.12	6.66	12.85	21.46
St. Paul.....	1,624	106	1,730	135	385	140	660	1,070	680	10.00	6.24	9.83	15.74
Iowa.....	4,866	345	5,211	778	208	175	1,221	3,990	2,792	14.21	9.52	13.61	20.31
Cedar Rapids.....	2,982	21	3,003	14	3	9	26	257	86	10.75	5.73	17.13	32.31
Des Moines.....	735	38	773	64	103	18	185	588	421	16.84	10.79	15.08	23.52
Dubuque.....	107	.....	107	.....	5	9	14	93	62	11.81	8.16	12.24	17.71
Sioux City.....	505	27	532	76	46	31	153	379	166	10.66	6.32	14.43	22.97
Missouri.....	1,461	61	1,522	110	59	63	232	1,290	864	12.72	8.23	12.28	19.00
Kansas City.....	2,851	181	3,032	398	104	60	562	2,470	1,795	12.51	6.99	12.36	17.21
St. Joseph.....	4,358	46	4,404	62	47	11	120	284	129	11.73	6.79	14.95	25.82
St. Louis.....	4,789	283	5,072	157	495	99	751	4,321	2,376	9.62	7.03	12.78	17.49
Middle Western States.....	82,383	5,562	87,945	6,635	7,753	5,543	19,931	68,014	40,446	12.04	7.49	12.59	20.25
North Dakota.....	962	76	1,038	201	47	63	311	727	885	12.58	8.46	7.11	10.53
South Dakota.....	1,450	88	1,538	134	72	121	327	1,211	885	14.26	9.71	13.29	19.51
Nebraska.....	2,250	95	2,345	295	26	41	362	1,983	1,536	16.97	10.48	13.53	21.91
Lincoln.....	348	13	361	6	6	20	32	329	205	16.73	10.12	16.25	26.86
Omaha.....	1,681	116	1,797	296	90	103	489	1,308	725	10.98	6.97	12.58	19.82
Kansas.....	3,125	250	3,375	456	99	203	758	2,617	1,994	15.26	9.74	12.78	20.62
Kansas City.....	170	14	184	6	1	7	14	170	60	12.00	5.11	14.47	34.00
Topeka.....	147	9	156	3	7	22	32	124	62	10.33	6.93	13.85	20.67
Wichita.....	422	22	444	22	46	10	78	366	441	20.05	12.97	10.76	16.64
Montana.....	1,786	358	2,144	736	98	85	919	1,225	1,039	12.84	8.33	9.82	14.48
Wyoming.....	849	62	891	88	32	100	220	691	363	11.84	6.40	12.18	22.54
Colorado.....	2,195	432	2,627	442	131	235	808	1,819	1,410	19.03	11.73	15.13	24.55
Denver.....	1,484	177	1,661	153	269	83	505	1,156	752	18.12	9.42	14.47	27.86
Pueblo.....	379	59	438	67	26	15	108	330	151	25.17	9.09	19.76	55.00
New Mexico.....	909	127	1,036	298	39	38	661	661	495	15.03	9.74	13.07	20.07
Oklahoma.....	4,353	465	4,818	938	81	233	1,252	3,566	2,411	15.93	11.67	17.26	23.56
Muskogee.....	412	47	459	93	12	19	124	335	209	16.72	13.18	21.12	26.80
Oklahoma City.....	844	88	932	234	56	37	327	605	281	10.60	6.72	14.46	22.83
Tulsa.....	1,010	56	1,066	118	34	54	206	860	434	11.42	8.74	17.32	22.63
Western States.....	24,776	2,554	27,330	4,586	1,172	1,489	7,247	20,083	14,318	14.89	9.63	13.51	20.88
Washington.....	1,859	177	2,036	253	251	102	606	1,430	1,279	24.96	15.60	17.44	27.90
Seattle.....	1,886	106	1,992	137	283	209	629	1,363	759	15.18	10.73	19.27	27.26
Spokane.....	762	72	834	64	57	136	256	578	380	14.62	11.88	18.06	22.23
Tacoma.....	325	17	342	61	113	6	180	162	80	8.00	6.67	13.50	16.20
Oregon.....	1,519	167	1,686	263	87	129	479	1,207	832	13.63	8.90	12.91	19.77
Portland.....	1,817	348	2,165	638	367	188	1,193	1,972	740	14.80	10.21	13.41	19.44

Number of national banks, their capital, surplus, dividends, net earnings, and ratios, yearly 1870 to 1920.

Year ended Mar. 1—	Number of banks.	Capital.	Surplus.	Dividends.	Net earnings.	Percentages.		
						Divi- dends to capital.	Divi- dends to capital and surplus.	Net earn- ings to capital and surplus.
1870.....	1,526	\$409,008,896	\$84,112,029	\$43,246,926	\$58,218,118	10.5	8.8	11.8
1871.....	1,602	427,008,134	93,151,510	43,285,493	54,057,047	10.14	8.3	10.4
1872.....	1,721	448,346,485	98,858,917	44,985,105	54,817,850	10.0	8.2	10.2
1873.....	1,882	473,037,353	109,719,015	48,653,350	62,499,369	10.3	8.4	10.7
1874.....	1,961	488,805,637	120,791,853	48,353,026	62,666,120	9.9	7.9	10.3
1875.....	1,989	491,753,557	129,962,338	40,680,122	59,172,818	10.1	7.9	9.5
1876.....	2,061	501,037,162	134,295,621	49,129,366	51,898,138	9.8	7.8	8.1
1877.....	2,080	498,566,925	131,561,621	44,367,798	40,133,194	8.9	7.0	6.3
1878.....	2,073	480,967,305	123,361,407	41,099,506	32,220,724	8.6	6.8	5.3
1879.....	2,045	467,322,946	117,715,634	35,500,277	28,337,553	7.6	6.1	4.8
1880.....	2,045	454,606,073	116,187,926	35,523,140	38,025,984	7.8	6.2	6.7
1881.....	2,079	455,529,963	121,313,718	37,167,717	48,485,271	8.2	6.4	8.4
1882.....	2,118	459,644,485	129,265,141	39,415,343	56,254,141	8.6	6.7	9.5
1883.....	2,232	478,519,528	135,570,518	41,181,655	52,670,569	8.6	6.7	8.6
1884.....	2,420	501,304,720	143,416,518	41,476,382	55,568,978	8.2	6.4	8.6
1885.....	2,616	520,752,720	148,246,298	40,609,317	45,969,221	7.8	6.1	6.9
1886.....	2,686	527,777,898	150,218,207	41,553,907	49,551,961	7.9	6.1	7.3
1887.....	2,819	542,959,709	160,398,339	43,295,729	59,611,513	7.9	6.1	8.5
1888.....	2,993	567,804,644	175,325,850	45,092,427	65,409,368	7.9	6.1	8.8
1889.....	3,120	588,391,497	188,462,245	46,734,024	67,869,081	7.9	6.0	8.7
1890.....	3,244	607,428,365	200,837,659	49,575,353	69,756,914	8.1	6.1	8.6
1891.....	3,477	643,680,165	215,649,910	50,677,892	76,952,998	7.9	5.9	8.9
1892.....	3,641	671,493,123	230,389,748	50,573,088	69,980,730	7.5	5.6	7.8
1893.....	3,730	682,975,512	241,738,151	51,328,070	68,386,632	7.5	5.5	7.4
1894.....	3,764	681,129,704	247,732,601	46,390,345	52,422,069	6.8	5.0	5.6
1895.....	3,735	664,712,365	245,606,255	46,252,545	45,560,309	6.9	5.0	5.0
1896.....	3,098	655,960,855	248,203,540	45,551,673	48,566,791	6.9	5.0	5.4
1897.....	3,659	647,402,875	249,236,838	43,215,818	48,612,927	6.7	4.8	5.4
1898.....	3,589	628,885,805	248,113,173	43,815,654	45,568,032	6.9	5.0	5.2
1899.....	3,572	610,426,625	244,324,378	44,935,124	49,315,441	7.4	5.4	5.8
1900.....	3,571	603,396,550	250,543,068	47,433,357	69,981,810	7.9	5.6	8.2
1901.....	3,765	622,366,094	257,918,290	50,219,115	87,674,175	8.1	5.7	10.0
1902.....	4,131	659,608,169	285,623,449	64,802,442	99,103,168	9.8	6.8	10.5
1903.....	4,451	688,817,835	324,462,477	60,123,622	102,743,721	8.7	5.9	10.1
1904.....	4,914	746,365,438	372,551,716	73,640,123	116,475,135	9.9	6.6	10.4
1905.....	5,336	768,114,231	402,330,890	70,996,322	105,196,154	9.2	9.1	9.0
1906.....	5,685	779,544,247	414,799,562	80,831,561	113,662,529	10.4	6.8	9.5
1907 ¹	6,017	837,002,528	501,774,453	144,376,245	219,195,804	17.2	10.8	16.4
1908.....	6,562	901,384,244	552,562,178	98,149,236	132,254,329	10.89	6.75	9.10
1909.....	6,788	919,143,825	585,407,483	92,993,450	131,185,750	10.12	6.18	8.72
1910.....	6,984	963,457,519	630,159,719	105,898,622	154,167,489	10.89	6.65	9.67
1911.....	7,163	1,008,180,225	669,931,760	114,685,412	156,985,513	11.38	6.83	9.35
1912.....	7,307	1,031,383,425	704,346,706	120,300,872	149,056,603	11.66	6.93	8.59
1913.....	7,404	1,051,720,675	725,272,182	119,906,051	160,980,084	11.40	6.75	9.06
1914.....	7,453	1,063,978,175	714,117,131	120,947,096	149,270,171	11.37	6.80	8.39
1915.....	7,560	1,068,577,080	726,620,202	113,707,065	127,094,709	10.63	6.33	7.08
1916.....	7,571	1,066,208,875	731,820,365	114,724,594	157,543,547	10.76	6.38	8.76
1917.....	7,589	1,081,670,000	765,918,000	125,538,000	194,321,000	11.61	6.79	10.52
1918.....	7,691	1,098,264,000	816,801,000	129,778,000	212,332,000	11.82	6.78	11.09
1919.....	7,762	1,115,507,000	869,457,000	135,588,000	240,366,000	12.15	6.83	12.11
1920.....	8,019	1,220,781,000	984,977,000	147,793,000	232,033,000	12.10	6.70	12.78
Aggregate 51 years.....				3,465,098,357	4,860,831,874			
Average 51 years.....		697,506,044	338,650,816	67,943,105	95,310,428	9.74	6.56	9.20

¹ Mar. 1, 1906, to July 1, 1907; thereafter years ended July 1.

**EARNINGS, EXPENSES, AND DIVIDENDS OF NATIONAL BANKS FOR
FISCAL YEARS 1919 AND 1920.**

The returns for the 12 months ended June 30, 1920, show gross earnings to the amount of \$1,109,116,000. This is an increase over the year ended June 30, 1919, of \$198,356,000. Of the aggregate amount of gross earnings reported during the year ended June 30, 1920, \$1,011,619,000 was collected for interest and discount, \$27,481,000 represented exchange and collection charges, while commissions and earnings from insurance premiums and the negotiation of real estate loans and other miscellaneous earnings totaled \$70,016,000.

The net addition to the profits of national banks during the year ended June 30, 1920, was \$282,083,000 as compared with \$240,366,000 added to the profits of these banks during the year ended June 30, 1919. The total dividends declared during the year amounted to \$147,793,000, or \$12,205,000 in excess of dividends declared during the year ended June 30, 1919. Based upon the paid-in capital stock, the dividends averaged 12.10 per cent, while the net addition to the profits of these banks averaged 23.09 per cent of paid-in capital as compared with 21.55 per cent the preceding year.

In the following statement the capital, surplus, gross and net earnings, and dividends declared by national banks in the 12 months ended June 30, 1920, are compared with similar data for the year ended June 30, 1919:

Earnings and dividends of national banks for fiscal years ended June 30, 1919 and 1920.

[In thousands of dollars.]

	June 30, 1919—7,762 banks.	June 30, 1920—8,019 banks.
Capital stock.....	1,115,507	1,220,781
Total surplus fund.....	869,457	984,977
Dividends declared.....	135,588	147,793
Gross earnings:		
(a) Interest and discount.....	845,592	1,011,619
(b) Exchange and collection charges.....	18,226	27,481
(c) Commissions and earnings from insurance premiums and the nego- tiation of real estate loans.....	1,180	1,417
(d) Other earnings.....	45,762	68,599
Total.....	910,760	1,109,116
Net earnings during the year.....	299,980	372,726
Recoveries on charged-off assets.....	21,066	23,912
Total.....	321,046	396,638
Expenses paid:		
(a) Salaries and wages.....	139,656	175,452
(b) Interest and discount on borrowed money.....	53,504	82,720
(c) Interest on deposits.....	260,335	287,637
(d) Taxes.....	65,052	79,484
(e) Contributions to American National Red Cross.....	2,185	165
(f) Other expenses.....	90,048	110,932
Net earnings during the year.....	299,980	372,726
Total.....	910,760	1,109,116
Losses charged off:		
(a) On loans and discounts.....	35,440	31,284
(b) On bonds, securities, etc.....	27,819	61,790
(c) Other losses.....	17,421	21,481
Net addition to profits during the year.....	240,366	282,083
Total.....	321,046	396,638
Total dividends declared.....	135,588	147,793

LEGISLATION ENACTED RELATING TO NATIONAL BANKS.

At the last session of the Sixty-sixth Congress and subsequent to the issuance of the Comptroller's report of December 1, 1919, legislation was enacted amending section 5182 of the Revised Statutes relating to signatures on national-bank circulation; section 14 of the Federal reserve act as amended relating to discounts to be charged by the Federal reserve banks, and of the act of October 15, 1914, "An act to supplement existing laws against unlawful restraints and monopolies, and for other purposes," relating to bank directorates.

Section 5182, United States Revised Statutes, as amended January 13, 1920, is as follows:

FOR WHAT DEMANDS NATIONAL-BANK NOTES MAY BE RECEIVED.

337. SEC. 5182 (as amended 1919). Any association receiving circulating notes under this title may, if its promise to pay such notes on demand is expressed thereon, attested by the written or engraved signatures of the president or vice president and the cashier thereof in such manner as to make them obligatory promissory notes payable on demand at its place of business, issue, and circulate the same as money. Such written or engraved signatures of the president or vice president and cashier of such association may be attached to such notes either before or after the receipt of such notes by such association. And such notes shall be received at par in all parts of the United States in payment of taxes, excises, public lands, and all other dues to the United States, except duties on imports; and also for all salaries and other debts and demands owing by the United States to individuals, corporations, and associations within the United States, except interest on the public debt, and in redemption of the national currency.

Subparagraph (d), section 14 of the Federal reserve act, was amended by act of April 13, 1920, to read as follows:

To establish from time to time, subject to review, and determination of the Federal Reserve Board, rates of discount to be charged by the Federal reserve banks for each class of paper, which shall be fixed with a view of accommodating commerce and business and which, subject to approval, review, and determination of the Federal Reserve Board, may be graduated or progressed on the basis of the amount of the advances and discount accommodations extended by the Federal reserve bank to the borrowing bank.

The act of May 26, 1920, amended the proviso at the end of the second clause of section 8 of the act known as the "Clayton Act" to read as follows:

And provided further, That nothing in this act shall prohibit any private banker or any officer, director, or employee of any member bank, or class A director of a Federal reserve bank, who shall first procure the consent of the Federal Reserve Board, which board is hereby authorized, at its discretion, to grant, withhold, or revoke such consent, from being an officer, director, or employee of not more than two other banks, banking associations, or trust companies, whether organized under the laws of the United States or any State, if such other bank, banking association, or trust company is not in substantial competition with such banker or member bank.

The consent of the Federal Reserve Board may be procured before the person applying therefor has been elected as a class A director of a Federal reserve bank or as a director of any member bank.

CHANGES RECOMMENDED IN BANK ACT.

Section 333 of the Revised Statutes of the United States provides that the Comptroller of the Currency shall include in the annual report which he is required to make to the Congress at the commencement of the session his recommendations as to "any amendments to the laws relative to banking by which the system may be improved

and the security of the holders of its notes and other creditors may be increased."

Pursuant to this requirement of law, I have the honor to include in the report for the current year, a number of new recommendations as to certain changes and revisions in the national bank act and to repeat a number of recommendations made in my reports in previous years upon which the Congress has as yet taken no action.

Of the new recommendations, the one which is believed to be the most important at this time is for an amendment which would make it possible for banks, in times of emergency, to obtain discounts, under carefully guarded restrictions, on paper which is not eligible for rediscount under the law as it now stands.

This recommendation is, I believe, in accord with the views of all of the 12 chief national bank examiners who are in immediate and direct touch with the condition and needs of the banks, both large and small, in all parts of the country. I am confident that a study of the situation and all the facts will carry conviction that adoption of such an amendment as is here recommended would do much towards relieving the existing tension and apprehension, would promote confidence, and would aid in establishing stability throughout the country.

TO ENABLE A NATIONAL BANK TO OBTAIN RELIEF IN EMERGENCY BY USE OF THEIR OTHER ELIGIBLE PAPER OR U. S. BONDS.

Largely through the aid and excellent functioning of the Federal Reserve System, the business and banking interests of the country have passed successfully through the perils of inflation and the strain and losses of deflation without panic and without the demoralization which has been produced in the past at various times from far less serious and racking causes. Those banking and other interests which at the outset so vigorously opposed the Federal Reserve System are now among its warmest advocates.

The several amendments which, since its passage in 1913, have been made to the law as a result of experience have materially added to its use and efficiency, and it is natural to expect our banking laws to receive such further revision and modifications as actual experience from time to time shall suggest, but the fundamentals and essentials of this great piece of constructive legislation will long endure if the welfare of all the people continues to govern legislation.

Under existing laws no national bank can obtain funds lawfully from its Federal reserve bank, however urgent the need, except upon the security of United States obligations or upon paper of a certain character and description shown to be eligible under the regulations of the reserve board.

There are many national banks throughout the country, including some of the largest and most ably and conservatively managed which include in their assets large amounts of securities of a high character, including State and municipal bonds, prior lien railroads, mortgages and industrial mortgage bonds of unquestioned merit and value, and also a large amount of good obligations of business houses, but which have on hand only a comparatively small proportion—in

many cases less than 25 per cent—of their total assets in paper or securities eligible for rediscounts or loans at reserve banks. If banks in this condition should have the misfortune to be subjected to a run upon their deposits they would be unable to obtain loans or advances from their reserve banks except to the extent of the eligible paper which they may have on hand.

In times such as we have been through in the past few years they would also find it impossible or impracticable to convert even their high-class securities into money except at a grave sacrifice, if at all, and attempts to realize upon large blocks of securities might precipitate further trouble on such markets as we have sometimes had in the past.

The suspension of a large and sound national bank because of inability to realize promptly on high-grade securities and loans in order to meet a run might precipitate a panic and financial crisis which it would be difficult to stem. For the protection of national banks in such an emergency and to prevent the demoralization which, under certain conditions, the failure of important banks might precipitate, I respectfully recommend to the Congress that there be an amendment to the bank act that shall make it possible, under proper safeguard, for a national bank which is found to be in sound and solvent condition to obtain in an emergency funds from its reserve bank upon its obligations when secured by *other collateral than United States Government securities or "eligible" paper*, when such loans shall be recommended by the reserve bank of the district, and approved by not less than three-fourths of the members of the Federal Reserve Board (including the Secretary of the Treasury), when such relief may be deemed by the reserve board to be necessary to prevent suspension or failure of the member bank.

Authority to make such advances upon collateral other than the security of the class provided for by the present law should be safeguarded with the utmost care and should be exercised only as an emergency act and upon abundant security. There should be provided on such advances a margin of at least 20 or 25 per cent in excess of the amount loaned, and at an appropriate rate of interest, and the time of such advances should be strictly limited. It may also be desirable to stipulate that in such an emergency relief shall not be granted to the same institution oftener than once or twice.

I believe that the enactment of such an amendment to the national bank act making such relief to national banks possible would prove distinctly salutary and would largely dispel the nervousness which sometimes arises in financial circles because of the possible dangers of the situation as the law now stands, and would inspire increased confidence in our whole banking situation. With such an amendment to the law as is here recommended it is believed that a suspension or failure of an honestly and capably conducted national bank would be made practically impossible.

State bank or trust company members of the Federal Reserve System are not included in these recommendations as suggestions to the Congress as to changes in the law affecting them should come from the Federal Reserve Board rather than from the Comptroller of the Currency.

NATIONAL BANK OFFICERS SHOULD NOT BORROW FROM THEIR OWN BANKS.

The experience of the past shows that one of the greatest elements of danger and loss to national banks has been the excessive loans which have been granted by banks to their own officers and directors and to their affiliated enterprises. Such loans have been a prolific cause of bank failures in the past, and it is important for the protection of the depositors and shareholders in the banks that this abuse be remedied. While the large majority of our national banks are not open to criticism in this respect, there are entirely too many banks, both large and small, whose success and progress, and in many cases, whose safety is jeopardized by the excessive and unjustifiable extension of credit and funds to insiders.

The evil effects of these loans are manifold. Even where they may be safe and well secured, they often result in tying up too large a proportion of the bank's resources, thereby preventing other customers of the bank from receiving accommodations which they naturally expect and to which they are entitled. Officers of the bank also too frequently borrow from their own bank on inadequate collateral or security of a class which would be unavailable at other banks, and experience shows that the lending bank frequently loses heavily from such loans. When the executive officers of national banks borrow funds from their own banks for speculative uses, they set an unfortunate precedent to junior officers and employees who, by the example of their senior officers, are often tempted into speculative schemes which divert their minds and energies from their own important duties, impair their usefulness, and sometimes subject the lending banks to serious loss.

When the senior officers of national banks engage habitually in syndicate operations and participations and underwriting engagements which are handled often through their own banks as depositary or transfer agents or registrar for the new issue of securities, the junior officers and clerks frequently ask for participations; and the senior officers having themselves subscribed to the syndicate, often borrowing from the bank in doing so, have not the courage to refuse to give their clerks and junior officers also the privilege to participate.

Cases from time to time come to light where important banks to which are entrusted millions of dollars of the funds of depositors are found lending the funds of the bank in large sums to practically all their senior and junior officers—president, vice presidents, cashier, and assistant cashiers—and while they are extending these large and excessive accommodations to their own officers, largely for speculative ventures, the banks are themselves borrowing heavily from the Federal reserve banks of their district. Such conditions and practices are indefensible and should not be tolerated or permitted by directors and stockholders.

The New York Stock Exchange has rigid rules to restrict members of the stock exchange from buying and selling stocks and from carrying speculative accounts for the *clerks and minor employees* of banks; but there are at present no laws which prevent the *senior and junior officers* of national banks from using the funds of their own banks in speculative and hazardous ventures. Instances are sometimes brought to

the attention of this office where practically *all* of the senior officers of national banks have been found to be actually engaged in speculative operations and lending to themselves the funds of the banks for carrying their accounts. In some cases national banks were also found to be lending large sums to the officers of other banks on slow and doubtful securities, while the officers of these other banks were in return borrowing on stocks and securities in large amounts from the national bank whose officers their own banks had accommodated with loans.

To overcome these evils, I respectfully recommend that the national-bank act be so amended as to prevent all active salaried officers and employees of national banks from borrowing money from the banks by which they are employed.

PENALTIES FOR GRAFTING BANK OFFICERS.

A growing tendency has been manifested on the part of the management of certain banks in this country to depart from the safe and long-honored traditions and the primary purposes of legitimate banking, which is to protect and safeguard deposits, and to extend credit and lend money safely for the legitimate uses of industry, of agriculture and commerce, while keeping their resources reasonably liquid and in motion.

The record shows that bank officers too frequently yield to the temptation to tie up the funds of commercial banks in experimental enterprises and in schemes necessitating the use of capital for long periods for construction work and for capital loans which result in heavy losses ultimately; and not infrequently the officers of the banks which participate in these flotations are sensibly or insensibly influenced to approve such loans because of the profits and commissions, or bonuses, received by them, directly or indirectly, or because of the opportunity afforded them to acquire securities in the new enterprises at prices materially below the value at which they are given to the public.

The law should be strengthened so as to definitely prevent, under heavy penalty, a salaried officer of a bank from profiting personally through such control and use or misuse of the funds of the bank.

"SECURITIES COMPANIES" AS ADJUNCTS TO NATIONAL BANKS OFTEN A MENACE.

Some "securities companies" operating in close connection with, and often officered by, the same men who manage the national banks with which they are allied, have become instruments of speculation, and headquarters for promotions of all kinds of financial schemes. Many of the flotations promoted by the "securities corporations" which are operated as adjuncts to national banks have proven disastrous to their subscribers, and have in some instances reflected seriously not only upon the credit and standing of the "securities companies" by which they are sponsored but also in some cases have damaged the credit and reputation of national banks with which the "securities companies" are allied.

It has been established clearly by decisions of the United States Supreme Court that a national bank can not, *except* as authorized by the Federal Reserve act, hold the stock of other national banks

or the stock of other corporations; but these adjunct or auxiliary companies whose stockholders are identical with the stockholders of the national banks with which they are connected by various ties and devices frequently deal actively in stocks, and they also sometimes acquire the ownership or control of other banks, national and State, through their stock purchases.

In times of rising prices and active speculation some of these auxiliary corporations have made large profits through their ventures and syndicate operations, but their losses in other periods have been heavy, and they have become an element of increasing peril to the banks with which they are associated. The business of legitimate banking is entirely separate and distinct from the kind of business conducted by many of these "securities corporations," and it would be difficult, if not impossible, for the same set of officers to conduct safely, soundly, and successfully the conservative business of the national bank and at the same time direct and manage the speculative ventures and promotions of the ancillary institutions. These varying institutions demand a different kind of ability and experience on the part of those who manage them, and the two types of business when combined with one management are likely to be operated to the advantage of neither.

A national bank lends not only its own capital but the money of its depositors, and in doing this is not expected to tie up its funds in long-time and unliquid loans in doubtful ventures. The "securities companies" theoretically invest and speculate with their own funds—that is to say, the funds supplied by their own stockholders—not with the funds of depositors; but as a matter of fact, experience shows that "securities companies" often draw and absorb large sums of money from the allied national banks, and sometimes also borrow heavily from other national banks which operate other "securities companies," and so on, in an endless chain of reciprocal borrowing and mutual lending for the accommodation of speculative cliques.

These ancillary companies are being used with increasing frequency for promotion of speculation and for dealings in bonds and stocks, often those of new and unseasoned issues, and which are attended with improper hazard risk, and as a means of enabling banks to do, indirectly through their instrumentality, things which they can neither safely nor lawfully do directly.

BANKS EXERCISING TRUST POWERS HAD BEST AVOID HAZARDOUS CONNECTIONS.

The new and enlarged powers which have been conferred upon national banks under the provisions of section 11 of the Federal reserve act, by which they are given authority to act as executor, trustee, administrator, guardian, etc., and in other fiduciary capacities, make more than ever imperatively important the safest and most conservative management and avoidance of the dangers attending speculative ventures and the promotions of new and untried enterprises.

Many different devices and methods have been resorted to for the purpose of circumventing the law and of tying up and aligning with national bank "securities companies." The operations and practices of these "securities companies" as now conducted are often directly

opposed to the elementary principles of sound banking, and for the protection of the 500,000 shareholders of the national banks, of their more than 20,000,000 depositors and of the trust estates committed to them as executor, guardian, or trustee and otherwise, I recommend that the Congress enact such protective legislation as the facts, obvious tendencies, and equally obvious perils of the future so clearly demand.

If the stockholders of national banks desire to invest their funds in "securities companies" for the purpose of promoting new enterprises or for speculation, these corporations should be operated separate and apart from the national banks. The certificates of stock in such corporations should not be tied up with the stock certificates of national banks, and the management of the bank and of the securities corporation should be entirely distinct, even when the stockholders of the one are the stockholders of the others.

DESIRABLE THAT ACTIVE OFFICERS OF LARGE NATIONAL BANKS BE NOT DIRECTORS IN OTHER CORPORATIONS.

The records of the Comptroller's bureau show that the efficiency and management of some large national banks have been greatly impaired because of a lack of proper attention and direction from their active executive officers, whose time, although they receive large salaries, has been largely diverted from the bank on account of their directorships or trusteeships in various corporations and commercial and industrial enterprises. The position of important banks has been jeopardized and grave losses have been sustained because of this lack of attention from officers whose time has been diverted by other interests; and sometimes heavy losses have arisen from unjustifiable loans to companies in which the bank officers were directors and stockholders. Bank officials should not place themselves in a position where decisions and their judgment may be governed or controlled, consciously or unconsciously, by outside pecuniary interests rather than by the interests of the banks they are employed to serve.

I therefore respectfully recommend that the national-bank act be so amended as to prevent the active and salaried executive officers of national banks, whose resources may be in excess of some reasonable amount, say \$3,000,000 or \$5,000,000, from holding positions as directors, trustees, or officers of other business, industrial, railroad, or other commercial corporations or associations.

SALARIES OF OFFICERS OF LARGE NATIONAL BANKS.

An analysis has been made of the reports received from all national banks in the United States whose total resources, after deducting bills payable and rediscounts, amounted to as much as \$20,000,000 or more in order to compare the salaries paid by these banks to their principal executive officers. The accompanying statement shows the salaries paid to the officers of these banks by groups. These groups contain all banks in all parts of the country whose resources come within the figures mentioned. The classification is not according to geographical districts, and in listing the banks in each respective group they are not listed alphabetically or according to size.

The figures disclose a very wide variation in salaries paid by different banks. In some instances large and successful institutions are pay-

ing comparatively small salaries, and in other cases comparatively small banks are paying to their executive officers very high salaries.

These inequalities would probably exist to a much less extent if the stockholders of all banks were informed as to the salaries paid to their executive officers, but, unfortunately, it is the exception rather than the rule for the majority of the stockholders of the bank to be informed as to the salaries paid to executives. This condition, however, applies to many other corporations as well as to national banks.

Salaries paid to chairman of board, president, vice president, cashier, and assistant cashier by all national banks in United States whose net resources, exclusive of bills payable and rediscunts, were in excess of \$20,000,000 on Nov. 15, 1920.

NATIONAL BANKS WITH NET RESOURCES OF \$100,000,000 OR MORE.

Designation of bank.	President and chairman of the board.	Vice president. ¹	Cashier.	Assistant cashier.	Total salaries, aforesaid officials.
A.....	² \$50,000	15 \$457,500	\$15,000	33 \$286,900	\$809,400
B.....	² 75,000	10 330,000	12,000	16 110,000	527,000
C.....	³ 150,000	6 152,000	12,500	11 75,700	390,200
D.....	² 75,000	10 238,000	8,000	8 47,000	368,000
E.....	³ 105,000	29 418,500	8,500	29 154,400	686,400
F.....	³ 150,000	4 144,000	15,000	5 30,500	339,500
G.....	² 75,000	6 157,000	20,000	5 41,880	293,880
H.....	³ 80,000	11 140,100	12,500	5 28,500	261,100
I.....	³ 75,000	12 247,000	10,000	10 57,600	389,600
J.....	² 100,000	4 113,000	12,000	7 37,500	262,500
K.....	² 35,000	6 111,000	10,000	8 49,000	205,000
L.....	³ 75,000	7 126,000	12,000	10 60,100	273,100
M.....	² 60,000	7 143,000	14,000	14 90,500	307,500
N.....	³ 62,000	15 178,750	25,000	6 34,500	300,250
O.....	³ 100,000	8 159,000	12,000	10 66,500	337,500
P.....	² 35,000	19 274,500	10,000	11 58,500	378,000
Q.....	³ 68,333	5 82,000	10,000	3 24,000	184,333
R.....	² 80,000	5 115,000	10,000	8 46,500	251,500
S.....	(?)	3 52,740	15,300	2 17,220	85,260
T.....	² 50,000	10 244,000	18,000	6 48,000	360,000
U.....	² 42,000	5 66,000	12,000	5 25,200	145,200
V.....	³ 75,000	2 20,400	12,000	5 29,100	136,500

NATIONAL BANKS WITH NET RESOURCES OF FROM \$75,000,000 TO \$100,000,000.

A.....	² \$30,000	6 \$80,000	\$8,000	10 \$50,200	\$168,200
B.....	² 35,000	3 54,000	10,000	5 26,000	125,000
C.....	² 36,000	6 53,800	15,000	7 30,900	135,700
D.....	² 30,000	5 75,000	20,000	8 47,500	172,500
E.....	² 25,000	6 68,700	15,000	13 59,300	168,000
F.....	² 50,000	1 30,000	9,000	10 50,100	139,100
G.....	³ 65,000	9 106,300	8,750	4 20,500	200,550
H.....	² 40,000	7 80,500	15,000	8 36,000	171,500

NATIONAL BANKS WITH NET RESOURCES OF FROM \$50,000,000 TO \$75,000,000.

A.....	² \$50,000	1 \$16,000	\$12,000	3 \$14,600	\$92,600
B.....	² 55,000	3 108,000	15,000	6 39,700	217,700
C.....	³ 57,000	2 38,500	10,000	2 10,500	116,000
D.....	² 36,000	9 123,000	6,000	7 36,500	201,500
E.....	³ 28,600	7 121,000	13,000	7 49,000	216,600
F.....	² 25,000	4 44,000	15,000	4 21,000	105,000
G.....	³ 42,000	2 28,000	12,000	4 23,500	105,500
H.....	² 50,000	4 53,500	20,000	3 13,500	137,000
I.....	³ 33,000	6 72,600	12,000	6 31,800	149,400
J.....	² 45,000	5 91,500	8,000	11 45,900	190,400
K.....	² 20,000	3 24,500	6,000	3 13,440	63,940
L.....	³ 60,000	5 56,500	7,000	.....	123,500
M.....	² 25,000	2 21,000	11,000	4 24,500	81,500
N.....	² 45,000	4 54,100	9,500	8 25,200	133,800
O.....	² 40,000	3 26,000	5,000	5 17,800	88,800
P.....	² 30,000	7 54,108	4,800	9 36,000	124,908

¹ Includes "Executive Managers" in banks where there are such officials.

² President.

³ President and chairman.

Salaries paid to chairman of board, president, vice president, cashier, and assistant cashier by all national banks in United States whose net resources, exclusive of bills payable and rediscounts, were in excess of \$20,000,000 on Nov. 15, 1920—Continued.

NATIONAL BANKS WITH NET RESOURCES OF FROM \$35,000,000 TO \$50,000,000.

Designation of bank.	President and chairman of the board.	Vice president.	Cashier.	Assistant cashier.	Total salaries, aforesaid officials.
A.....	² \$28,000	1 \$15,000	\$12,000	2 \$9,000	\$64,000
B.....	³ 55,000	1 18,000	12,000	5 31,500	116,500
C.....	² 40,000	2 27,000	9,000	5 25,000	101,000
D.....	³ 25,000	4 69,000	7,500	6 31,200	132,700
D1.....	³ 25,000	6 77,400	8,400	7 26,400	137,200
E.....	² 30,000	2 19,000	7,000	3 19,000	75,000
F.....	³ 27,000	11 84,000	4,500	8 24,900	140,400
G.....	³ 37,500	4 41,000	9,000	6 32,400	119,900
H.....	² 25,000	5 60,000	10,000	2 6,600	101,600
I.....	² 25,000	8 64,500	7,000	8 27,800	124,300
J.....	² 21,000	4 45,675	11,000	4 14,600	92,275
K.....	² 18,000	2 18,000	9,000	5 20,799	65,799
L.....	² 25,000	2 36,000	5,000	3 11,750	77,750
M.....	³ 36,000	5 69,000	6,000	6 26,400	137,400
N.....	³ 40,000	2 24,000	6,000	4 19,500	89,500
O.....	³ 12,000	8 87,500	9,000	8 42,130	150,630
O1.....	² 16,000	5 55,000	10,000	4 21,500	102,500
P.....	² 25,000	1 6,900	8,625	2 13,550	54,075
Q.....	² 25,000	4 36,000	6,500	3 10,000	77,500
R.....	² 18,000	4 33,500	5,700	5 17,900	75,100
S.....	² 35,000	4 42,000	10,000	3 12,000	99,000
T.....	² 15,000	4 41,000	15,000	3 18,000	89,000

NATIONAL BANKS WITH NET RESOURCES OF FROM \$20,000,000 TO \$35,000,000.

A.....	² \$12,000	7 \$57,900	\$8,000	4 \$20,000	\$95,900
B.....	² 25,000	3 23,500	12,000	5 22,000	82,500
B1.....	² 20,000	3 23,100	6,000	5 16,200	65,300
C.....	² 25,000	3 24,000	5,000	4 14,500	68,500
D.....	² 15,000	5 35,900	6,000	4 15,300	72,200
E.....	² 22,500	3 61,000	10,000	8 39,500	133,000
F.....	² 18,000	1 10,000	7,500	3 11,800	47,300
G.....	² 25,000	4 40,500	8,500	4 17,500	91,500
H.....	³ 47,000	2 25,500	4,500	3 9,250	86,250
I.....	² 18,000	2 21,000	12,500	3 15,300	66,800
J.....	² 6,000	2 20,000	7,500	3 15,600	49,100
K.....	² 15,000	4 48,000	7,200	6 22,000	92,200
L.....	³ 36,000	2 28,000	10,000	5 25,000	99,000
N.....	³ 35,000	6 48,700	7,500	6 21,900	113,100
O.....	³ 30,000	4 26,100	5,000	4 11,300	72,400
P.....	² 15,000	4 29,300	12,500	7 30,800	87,600
Q.....	² 40,000	1 23,000	10,000	2 14,000	87,000
R.....	² 24,000	5 31,000	5,000	2 72,000	132,000
S.....	(²)	3 35,000	11,000	3 14,000	60,000
T.....	² 25,000	2 26,500	10,000	5 24,000	85,500
U.....	² 30,000	1 12,000	12,000	3 15,100	69,100
V.....	² 18,000	2 19,500	7,500	6 23,500	68,500
W.....	² 20,000	2 22,500	7,000	3 12,800	62,300
W2.....	³ 20,000	4 34,000	6,000	3 12,150	72,150
X.....	³ 48,334	1 8,750	8,750	2 13,418	79,252
Y.....	³ 60,000	2 21,000	.....	4 22,200	103,200
Z.....	³ 18,000	3 36,000	7,500	5 21,800	83,300
A1.....	³ 38,000	3 38,000	7,000	2 7,500	90,500
B1.....	² 25,000	3 50,000	10,000	2 10,000	95,000
C1.....	² 25,000	3 30,000	6,000	2 10,500	71,500
D1.....	² 20,000	2 26,000	10,000	3 14,400	70,400
E1.....	² 15,000	4 35,500	5,000	2 5,500	61,000
F1.....	² 9,000	1 9,000	7,000	5 20,700	45,700
G1.....	² 15,000	3 39,000	6,000	3 10,000	70,000
H1.....	² 30,000	1 10,000	10,000	2 5,700	55,700
I1.....	³ 28,000	2 24,000	9,000	1 4,500	65,500
J1.....	² 15,000	1 4,000	10,000	3 17,000	46,000
K1.....	³ 34,000	2 29,000	9,000	4 20,100	92,100
L1.....	² 20,000	2 17,200	7,200	3 13,500	57,900
M1.....	³ 35,000	3 32,000	6,000	6 22,600	95,600
N1.....	² 6,000	3 39,000	6,500	3 11,000	62,500
O1.....	³ 21,000	3 30,000	6,700	6 30,500	88,200
P1.....	³ 34,200	2 20,000	6,500	3 15,000	75,700
Q1.....	² 12,000	5 33,500	7,500	5 17,900	70,900
R1.....	² 22,000	1 12,000	7,000	3 10,500	51,500
S1.....	³ 25,000	2 8,100	4,000	4 11,900	49,000

² President.

³ President and chairman.

Salaries paid to chairman of board, president, vice president, cashier, and assistant cashier by all national banks in United States whose net resources, exclusive of bills payable and rediscounts, were in excess of \$20,000,000 on Nov. 15, 1920—Continued.

NATIONAL BANKS WITH NET RESOURCES OF FROM \$35,000,000 TO \$50,000,000—Continued.

Designation of bank.	President and chairman of the board.	Vice president.	Cashier.	Assistant cashier.	Total salaries, aforesaid officials.
T1.....	\$2 35,000	2 \$12,000	\$7,500	3 \$9,500	\$64,000
T2.....	2 13,000	2 20,500	7,500	3 12,800	53,800
U1.....	2 24,000	2 25,000	8,000	5 25,000	82,000
V1.....	2 25,000	3 20,500	4,000	5 13,000	62,500
W1.....	2 15,000	3 18,000	7,500	5 20,000	60,500
X1.....	2 17,500	2 20,000	6,000	1 4,000	47,500
Y1.....	2 20,000	3 25,200	4,200	2 6,000	55,400
Z1.....	2 25,000	1 5,600	8,000	2 9,200	47,800

2 President.

There would seem to be no good reason why national banks should not be required to mail to all of their stockholders, after each annual meeting, first a condensed statement of the assets and resources of the bank; second, the profit and loss statement for the year; third, statement as to the salaries paid to their principal officers; fourth, total number of employees and the average salary paid to all employees other than the aforesaid officers. The stockholders of the banks, who are their owners, are entitled to have this information, and I respectfully recommend to the Congress legislation to this end.

RECOMMENDATIONS OF PREVIOUS YEARS AGAIN URGED.

The experience of this bureau from year to year emphasizes the importance of the recommendations which I had the honor to make in my annual report for last year, and in previous reports, in advocacy of certain amendments and additions to the national-bank act which are deemed necessary for the protection of depositors and stockholders, and for the benefit and welfare of the banks themselves, their clients, and the communities which they serve. I, therefore, beg leave to again recommend that the following matters of legislation receive early consideration and action by the Congress:

TO PROHIBIT OFFICERS OF BANKS FROM BORROWING FROM THEIR OWN BANKS.

First. That the officers of a national bank be prohibited from borrowing funds of the banks by which they are employed.

TO LIMIT DIRECT AND INDIRECT LOANS TO ONE INDIVIDUAL, FIRM, OR CORPORATION.

Second. That a conservative and proper limitation be placed upon the aggregate amount of money any one person, company, corporation, or firm may obtain from a national bank through the discounting of commercial paper and bills of exchange. The limitation of 10 per cent of the capital and surplus under section 5200, United States Revised Statutes, does not apply to "bills of exchange

drawn in good faith against actually existing values and the discount of commercial or business paper actually owned by the person negotiating the same."

It is recommended also that a specific penalty be provided for violations of section 5200, enforceable against the officers and directors of the bank responsible for the violation, in addition to the statutory penalty for forfeiture of charter for violation of the national-bank act.

TO PROVIDE SUITABLE PENALTY FOR MAKING OF EXCESSIVE LOANS.

Third. That the penalty for an excessive loan be the disqualification of the officer making or granting the loan, or the imposition of a suitable fine, or both, in addition to the civil liability incurred by reason of making such loan.

A fruitful source of loss and often of failure to banks has been the making of excessive loans, and yet the only penalty provided under the present law for this offense is the forfeiture of the bank's charter, which, if resorted to, would result in most cases in a hardship to the bank and its shareholders quite out of proportion to the offense

TO AUTHORIZE THE COMPTROLLER TO BRING PROCEEDINGS AGAINST DIRECTORS FOR LOSSES SUSTAINED BY BANK THROUGH VIOLATION OF THE NATIONAL-BANK ACT.

Fourth. That the Comptroller of the Currency be authorized to bring proceedings against directors of a national bank for losses sustained by the bank through violations of the provisions of the national-bank act or the Federal reserve act.

Section 5239, United States Revised Statutes, provides as follows:

"If the directors of any national banking association shall knowingly violate, or knowingly permit any of the officers, agents, or servants of the association to violate, any of the provisions of this title, all the rights, privileges, and franchises of the association shall be thereby forfeited. Such violations shall, however, be determined and adjudged by a proper circuit, district, or Territorial court of the United States, in a suit brought for that purpose by the Comptroller of the Currency, in his own name, before the association shall be declared dissolved. And in cases of such violation every director who participated in or assented to the same shall be held liable in his personal and individual capacity for all damages which the association, its shareholders, or any other person shall have sustained in consequence of such violation."

Banks often have sustained large losses as a result of the willful and persistent disregard by its directors of the clear provisions of the national-bank act. These losses, resulting from violation of the law by directors, fall upon the stockholders. The directors who have occasioned these losses by involving the bank in unlawful transactions to facilitate or promote schemes or enterprises in which the directors may be concerned, are found sometimes to be holders or owners of but a few shares of the stock of the bank the affairs of which they are directing and the funds of which they frequently have tied up in the promotion of their own private schemes.

AUTHORITY FOR REMOVAL OF DIRECTORS GUILTY OF PERSISTENT VIOLATIONS OF THE NATIONAL-BANK ACT.

Fifth. That the Comptroller of the Currency shall be empowered, after one hearing, with the approval of the Secretary of the Treasury or the Federal Reserve Board, as Congress shall deem best, to require the removal of a director or directors or any officer of a bank guilty of persistent violations of any of the more important provisions of the act, and to direct that suit be brought in the name of the bank by the Comptroller against such director or directors, after they cease to be connected with the bank, for losses sustained by their malfeasance or misfeasance in office.

PREVENT DELAYS IN TAKING DIRECTOR'S OATHS.

Sixth. That the law provide that if a director when elected does not qualify and forward his oath to the Comptroller within 30 days after his election a vacancy shall be declared immediately, to be filled by the remaining directors, as provided by section 5148, United States Revised Statutes, and the derelict director be ineligible for reelection as director for that year.

ESTABLISHMENT OF APPROPRIATE PENALTIES FOR VIOLATIONS OF LAWS AND REGULATIONS.

Seventh. That the Comptroller's office be empowered to penalize by the imposition of appropriate fines, all infractions and violations of the law and the regulations of this office made in pursuance of the provisions of the national-bank act, and that these fines be imposed upon the offending officers as well as upon the bank.

Experience has also made it very clear that violations of certain sections of the law should be punishable with imprisonment, as well as fine, suits to enforce such penalties, of course, to be instituted by the Department of Justice in the United States courts.

TO PROVIDE THAT SUITS AGAINST USURERS BE BROUGHT BY DEPARTMENT OF JUSTICE.

Eighth. That an amendment be adopted authorizing and directing the Department of Justice to bring suit against national banks guilty of usury upon information furnished either through the Comptroller of the Currency or through other sources.

TO AUTHORIZE SPECIAL INTEREST CHARGES FOR SMALL LOANS.

Ninth. That section 5197, United States Revised Statutes, be so amended as to authorize a national bank to make an interest charge of 25 cents on any loan, even though that charge might exceed the legal rate authorized by law. The amendment should be so framed, however, as to make it impracticable for a bank to evade the intent of the law by requiring customers to make a multitude of small notes and then charge 25 cents for each note.

Such an evasion of the law against usury might be prevented by providing that if a charge of 25 cents shall have been made to a customer on any particular day, and this charge shall be in excess

of the legal rate of interest, no similar minimum charge shall be made the same day to the same customer on any other note, if in excess of the legal rate. This would prevent a bank from requiring a customer who might want to borrow \$100 for 30 days from giving 20 notes for \$5 each, to be charged 25 cents on each note, which would amount to \$5, or 60 per cent per annum for the accommodation.

TO PREVENT OR LIMIT OVERDRAFTS.

Tenth. That the laws of the respective States in regard to overdrafts be made applicable to national banks in those States, and that the individual liability prescribed by section 5239, United States Revised Statutes, shall be made applicable to any violations of this provision, and also that the officers of the national bank shall be required to bring before the directors, in writing, at each directors' meeting, a list of all overdrafts made since the previous meeting of the board.

In some States directors, officers, and employees of banks who knowingly overdraw their accounts are guilty of felony and may be imprisoned.

TO LIMIT INTEREST PAID ON DEPOSITS.

Eleventh. That the rates of interest which any national bank may pay on its deposits shall not exceed 4 per cent per annum unless the highest rate for time commercial paper fixed by the Federal reserve bank of the district shall be more than 4 per cent, in which event the rate of interest that may be paid may equal but not exceed such discount rate charged at that time by the Federal reserve bank of the district: *Provided, however,* That if the laws of a State fix the maximum rate of interest that may be allowed on bank deposits, the rate so fixed for State banks be applicable also to national banks in that State.

LIMITATION OF DEPOSITS TO 8 OR 10 TIMES CAPITAL AND SURPLUS.

Twelfth. That the total deposits which a national bank may receive shall be limited to 8 or 10 times the unimpaired capital and surplus of the bank.

The experience and observation of this office during the past year strongly emphasize the importance of such legislation, the reasons for which have been presented in a previous annual report

TO PREVENT "WILDCAT" BANKING IN THE DISTRICT OF COLUMBIA.

Thirteenth. That the laws of the District of Columbia be amended to prevent the irregularities and loose methods which arise from the establishment in the District of savings banks and building and loan associations organized in different States and whose charters do not contain the restrictions and provisions which are necessary for the sound and safe conduct of the banking business

It is recommended that an act be passed providing specifically for the incorporation of savings banks in the District, and prohibiting the establishment of any savings bank or building and loan association not incorporated under the laws of the District for the purpose of carrying on its business in the District of Columbia.

TO REQUIRE OFFICERS AND EMPLOYEES TO GIVE SURETY BONDS.

Fourteenth. That all officers of a national bank having the custody of its funds, money, or securities, and all officers, tellers, or other employees of the bank engaged in the handling of its money shall furnish surety bonds, preferably the bonds of an established surety company. In view of the frequent and heavy losses which banks have sustained from unfaithful officials this recommendation is important.

TO REQUIRE CERTIFICATES OF DEPOSIT TO BE SIGNED BY TWO OFFICERS.

Fifteenth. That all certificates of deposit must be signed by two officers of the bank, and a penalty provided for the issue of any such certificate not signed by two officers.

The records of the office show how heavy and needless losses have been sustained by banks for failure to observe this safeguard.

TO PREVENT ERASURES ON THE BOOKS OF A BANK.

Sixteenth. That no officer or employee of a national bank shall erase or cause to be erased or removed, either by acid or abrasion, any entries on the books of any national bank.

Where entries have been made inadvertently or erroneously and it is desired to correct them, they should be canceled by having three lines drawn across them in black or red ink in such a manner as to indicate its cancellation, but not to make it impossible to decipher the original entry.

National banks have suffered serious losses from erasures and changed entries by dishonest bookkeepers and officers to conceal or to falsify transactions.

STANDARDIZATION OF BY-LAWS.

Seventeenth. That authority be given to standardize the by-laws of national banks and provide, inter alia, for the annual meetings of stockholders and for the submission to shareholders of definite reports as to the bank's operations and earnings and general condition.

Stockholders frequently have occasion to complain bitterly of the scant information laid before them by their officers in charge.

RECHARTERED BANKS SHOULD BE ALLOWED TO USE BANK-NOTE PLATES OF ORIGINAL BANK.

Eighteenth. That rechartered national banks be authorized to continue the use of the old bank-note plates. The repeal of the act of July 12, 1882, to that extent is recommended, as its enforcement merely subjects both the banks and the Government to needless expense.

The rechartered banks also should be permitted to utilize the notes of the original bank which may have been prepared by the Bureau of Engraving and Printing, with the proviso that these notes shall be given a mark of identification, to distinguish them from the notes issued prior to the rechartering of the bank, the old plates also to be

given an appropriate mark of identification. Because of the present provisions of the law \$23,833,190 of unissued currency belonging to banks whose charters were renewed was destroyed during the three fiscal years ending October 31, 1920.

TO AUTHORIZE NATIONAL BANKS TO ESTABLISH BRANCHES IN THE UNITED STATES.

Nineteenth. That national banks, with the approval of the Comptroller of the Currency, shall be allowed to establish and maintain branches within certain limits, for example, within city or county lines, but not without the boundaries of the State in which the parent bank may be located, and if such State be partly within one Federal reserve district and partly in another Federal reserve district such branches shall be established only in that portion of the State which is in the same Federal reserve district as the parent bank.

No national bank should be permitted, however, in this country, to have more than 12 branches. The capital of the parent bank should be increased, with the establishment of each branch in the town in which the bank is located, in an amount equal to not less than 50 per cent of the minimum capital which would be required for the organization of a national bank in the city wherein the parent bank is located, and the capital of the parent bank shall be increased with the establishment of each branch outside the city where the parent bank is located in an amount equal to the capital now required by the national-bank act for the organization of a national bank in the place where the proposed branch is to be located.

TO PERMIT BRANCH BANKS IN ALASKA AND INSULAR POSSESSIONS.

Twentieth. That national banks be permitted to establish branches in Alaska and in the insular possessions of the United States.

TO PROVIDE A PENALTY FOR MAKING FALSE FINANCIAL STATEMENTS FOR THE PURPOSE OF OBTAINING CREDIT FROM NATIONAL BANKS.

Twenty-first. That the Criminal Code be so amended as to provide that any person, firm, or corporation obtaining a loan or credit from a national bank based on a false statement, wilfully made, of the financial condition of the borrower, shall be guilty of a felony and that appropriate penalties be provided.

TO PROVIDE PUNISHMENT FOR BREAKING AND ENTERING A NATIONAL BANK FOR THE PURPOSE OF THEFT OR ROBBERY.

Twenty-second. It is recommended that the breaking or entering of a national bank or any place or building occupied by such bank, for the purpose of theft or robbery, shall be made a Federal crime to be prosecuted in the proper district court of the United States.

The penalties provided by the criminal statutes of the various States for housebreaking and burglary vary, and it frequently happens that criminals guilty of such offenses, if apprehended, are not adequately punished.

TO LIMIT INVESTMENT IN BANK BUILDING.

Twenty-third. It is respectfully recommended that section 5136 be amended to provide that no national bank shall be permitted to tie up by investment in an office or bank building an amount in excess of the paid-in capital of the bank. This provision should apply also to trust companies and banking institutions doing business in the District of Columbia. A further limitation based on total resources would be advisable.

Section 5136, United States Revised Statutes, at present permits a national bank to invest its funds in a bank building for its own use but there is no limitation upon the amount of money which a national bank may tie up in this manner. The records of this office show various instances where banks have been brought to grief and where their creditors have sustained serious losses because of the tying up of an excessive proportion of their resources in elaborate, ostentatious, and unnecessary bank buildings.

TO AUTHORIZE THE COMPTROLLER OF THE CURRENCY TO SELL BONDS
SECURING CIRCULATION 30 DAYS AFTER A BANK GOES INTO LIQUIDATION.

Twenty-fourth. Under section 5222, United States Revised Statutes, a national bank going into voluntary or involuntary liquidation is given six months in which to settle its circulation liability before the Comptroller of the Currency is authorized to sell the bonds securing the circulation.

As there is, however, no provision in the law by which a bank in liquidation can be forced to maintain its 5 per cent redemption fund, and as the Treasurer is required by law to redeem all bank notes as presented, it is respectfully recommended that the Comptroller of the Currency be authorized to sell the bonds securing circulation at any time after the expiration of 30 days from the date on which the bank goes into liquidation.

TO REQUIRE TWO SIGNATURES TO ALL "CHARGE TICKETS."

Twenty-fifth. That provision be made whereby no national bank shall have the right to make a charge against the account of a depositor except on a charge ticket or order signed by at least two officers of the bank.

The ease and freedom with which certain bank officers are permitted to sign "charge tickets" and "debit slips" against the credit balances of depositors has been much abused and has led to serious frauds and defalcations.

TO PROVIDE FOR VACATIONS AND ROTATION OF BOOKKEEPERS, ETC.

Twenty-sixth. That the Comptroller's Office be given authority to require national banks to shift their bookkeepers and other employees from time to time from one desk or service to another, so as to make it more difficult, if not impossible, for employees of banks to hide their defalcations or to manipulate the books.

TO REQUIRE LONG DORMANT BALANCES TO BE DEPOSITED IN UNITED STATES TREASURY.

Twenty-seventh. That the Congress consider the desirability of passing a law requiring all national banks to pay into the Treasury of the United States all sums of money held by them to the credit of depositors who have not checked against their account or who have not added to their balance by new deposits (exclusive of items which may have been credited to those accounts by the bank itself on account of interest or other collections not made directly by the depositor) for a period of seven years or more, such sums when transferred to the Treasury by the national banks to be accompanied with all information which the bank may possess as to the whereabouts or last known address and next of kin of the depositor. It may be well to require banks, before thus turning over these dormant balances, to publish a list of them twice in a daily newspaper, in or nearest to the city or town in which the bank is located.

Reports made to this office show that the national banks held on March 5, 1917, \$27,000,000 of money on inactive accounts belonging to 736,000 customers who have made no deposits and who have drawn no checks on their accounts for a period of five years or more.

TO ALLOW BANKS TO DEDUCT UNITED STATES BONDS FROM TAXABLE ASSETS.

Twenty-eighth. That section 5219, United States Revised Statutes, be so amended as to provide that in determining the value of the shares of national banks for the purposes of taxation by State authorities the par value of any bonds or other interest-bearing obligations of the United States Government owned by a national bank, and unpledged, shall be deducted from its assets, provided said banks shall have been the owner of such bonds for not less than six months prior to the time for assessing the bank for taxes. This is desirable in order that the ownership of United States Government bonds by national banks may secure to these banks the benefit of the same exemption that the ownership of certain State securities in the hands of State banks gives.

The passage of such an amendment would furthermore greatly increase the desirability, from an investment point of view, with all national banks, of United States Government bonds.

TO INSURE OR GUARANTEE ALL DEPOSITS OF \$5,000 OR LESS.

Twenty-ninth. That legislation be enacted to provide for the Federal insurance or guarantee of bona fide deposits of national banks where the balance to the credit of any one individual amounts to a sum not exceeding \$5,000, and upon which interest not exceeding 3 per cent per annum is paid. It is also recommended that it be made discretionary with the national banks as to whether or not they shall take advantage of the provisions of such a law.

The main arguments in favor of the adoption of such a plan as this are—

First. That it would bring from hiding places many millions of dollars of money hoarded in all parts of the country.

Second. That such a guaranty law would afford complete security to some 16,000,000 depositors in the national banks whose balances amount to \$5,000 or less.

Third. That such a law would largely prevent in the future runs on national banks, with the disturbances and panics which they sometimes precipitate.

Fourth. That the application of this law would contribute more to the unification and solidarity of the entire banking system than anything else that could be done at this time.

FORM SUGGESTED FOR CERTAIN AMENDMENTS TO BANK ACT.

The following amendments to sections of the national-bank act would effect the changes noted in the foregoing recommendations, Nos. 6 and 18. An amendment is also suggested to the consolidation act of November 7, 1918. The proposed new matter in each section is in italics.

EXTENSION OF CORPORATE EXISTENCE OF NATIONAL BANKING ASSOCIATIONS.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That sections 1 to 7, inclusive, of the Act of July 12, 1882, be amended to read as follows:

"SECTION 1. That any national banking association organized under the Acts of February 25, 1863, June 3, 1864, and February 14, 1880, or under sections 5133, 5134, 5135, 5136, and 5154 of the Revised Statutes of the United States, *or any national banking association, the corporate existence of which may have been extended under the Act of July 12, 1882, or reextended under the Act of April 12, 1902,* may, at any time within *one year* next previous to the date of the expiration of its corporate existence under present law, and with the approval of the Comptroller of the Currency, to be granted, as hereinafter provided, extend its period of succession by amending its articles of association for a term of not more than twenty years from the expiration of the period of succession named in said articles of association, and shall have succession for such extended period, unless sooner dissolved by the act of shareholders owning two-thirds of its stock, or unless its franchise becomes forfeited by some violation of law, or unless hereafter modified or repealed.

"SEC. 2. That such amendment of said articles of association shall be authorized by the *vote* of shareholders owning not less than two-thirds of the capital stock of the association, *the vote to be taken at a meeting of the shareholders duly called by giving thirty days' notice, either by publication or by mail, said meeting to be held at any time within the twelve months next preceding the date of expiration of the corporate existence of the association under present law;* and the board of directors shall cause such *vote* to be certified under the seal of the association, by its president or cashier, to the Comptroller of the Currency, accompanied by an application made by the president or cashier for the approval of the amended articles of association by the Comptroller; and such amended articles of association shall not be valid until the Comptroller shall give to such association a certificate under his hand and seal that the association has complied with all

the provisions required to be complied with, and is authorized to have succession for the extended period named in the amended articles of association.

"SEC. 3. That *subsequent* to the receipt of the application and certificate of the association provided for in the preceding section, the Comptroller of the Currency shall cause a special examination to be made, at the expense of the association, to determine its condition; and if after such examination or otherwise it appears to him that said association is in a satisfactory condition, he shall grant his certificate of approval provided for in the preceding section, or if it appears that the condition of said association is not satisfactory, he shall withhold such certificate of approval. *The association shall cause the certificate of the Comptroller, issued under this section, to be published in each issue of some daily or weekly newspaper, published in the city or county where the association is located, for at least thirty days next after the issuing thereof; or if no newspaper is published in such city or county then in the newspaper published nearest thereto, and such proof of publication shall be furnished as may be required by the Comptroller. Notice and date of extension of the corporate existence of the association shall be sent by the association to each shareholder of record, by registered mail, within five days after the receipt of the certificate of the Comptroller authorizing the extension.*

"SEC. 4. That any association so extending the period of its succession shall continue to enjoy all the rights and privileges and immunities granted and shall continue to be subject to all the duties, liabilities, and restrictions imposed by the Revised Statutes of the United States and other acts having reference to national banking associations, and it shall continue to be in all respects the identical association it was before the extension of its period of succession: *Provided, however,* That the jurisdiction for suits hereafter brought by or against any association established under any law providing for national banking associations, except suits between them and the United States, or its officers and agents, shall be the same as, and not other than, the jurisdiction for suits by or against banks not organized under any law of the United States which do or might do banking business where such national banking associations may be doing business when such suits may be begun: And all laws and parts of laws of the United States inconsistent with this proviso be, and the same are hereby, repealed.

"SEC. 5. That when any national banking association has amended its articles of association as provided in this act, and the comptroller has granted his certificate of approval, any shareholder not assenting to such amendment may give notice in writing to the directors, within thirty days from the date of the certificate of approval, of his desire to withdraw from said association, in which case he shall be entitled to receive from said banking association the value of the shares so held by him, to be ascertained by an appraisal made by a committee of three persons, one to be selected by such shareholder, one by the directors, and the third by the first two; *the expenses of such appraisal to be borne equally by the dissenting shareholder and the bank;* and in case the value so fixed shall not be satisfactory to any such shareholder, he may appeal to the Comptroller of the Currency, who shall cause a reappraisal to be made, which shall be final and binding; and if said reappraisal shall exceed the value fixed by said

committee, the bank shall pay the expenses of said reappraisal, and otherwise the appellant shall pay said expenses; and the value so ascertained and determined shall be deemed to be a debt due, and be forthwith paid, to said shareholder from said bank; and the shares so surrendered and appraised shall, after due notice, be sold at public sale, within thirty days after the final appraisal provided in this section: *Provided*, That in the organization of any banking association intended to replace any existing banking association, and retaining the name thereof, the holders of stock in the expiring association shall be entitled to preference in the allotment of the shares of the new association in proportion to the number of shares held by them respectively in the expiring association.

"SEC. 6. *That any association so extending the period of its succession shall not be required to deposit lawful money for its outstanding circulation by reason of said extension and may continue to issue circulating notes of the same design as theretofore issued, said outstanding circulation and notes subsequently issued to be redeemed as provided by existing law. And any gain that may arise from the failure to present national bank circulating notes for redemption shall inure to the benefit of the United States.*

"SEC. 7. *That national banking associations whose corporate existence has expired or shall hereafter expire, and which do not avail themselves of the provisions of this Act, shall be required to comply with the provisions of sections 5221 and 5222 of the Revised Statutes in same manner as if the shareholders had voted to go into liquidation, as provided in section 5220 of the Revised Statutes; and the provisions of sections 5224 and 5225 of the Revised Statutes shall also be applicable to such associations, except as modified by this Act; and the franchise of such associations is hereby extended for the sole purpose of liquidating their affairs until such affairs are finally closed. And all laws and parts of laws in conflict with the provisions of sections 1 to 7, inclusive, of this Act, and the act approved April 12, 1902, be and the same are hereby repealed."*

OATH OF DIRECTOR OF NATIONAL BANK.

SEC. 5147. Each director, when appointed or elected, shall take an oath or affirmation that he will, so far as the duty devolves on him, diligently and honestly administer the affairs of such association, and will not knowingly violate, or willingly permit to be violated, any of the provisions of this title, and that he is the owner in good faith, and in his own right, of the number of shares of stock required by this title, subscribed by him, or standing in his name on the books of the association, and that the same is not hypothecated, or in any way pledged, as security for any loan or debt. Such oath, or affirmation, shall be taken before a notary public or other officer having an official seal and authorized to administer oaths and shall be immediately transmitted to the Comptroller of the Currency and shall be filed and preserved in his office for a period of at least ten years. Any director elect who fails to take the required oath or affirmation within thirty days next succeeding his election shall be deemed to have vacated his place, and any vacancy so created shall be filled by appointment by the remaining directors as provided by section 5148, United States Revised Statutes.

CONSOLIDATION OF NATIONAL BANKS.

503a. That any two or more national banking associations located within the same county, city, town, or village may, with the approval of the Comptroller of the Currency, consolidate into one association under the charter of either existing banks, on such terms and conditions as may be lawfully agreed upon by a majority of the board of directors of each association proposing to consolidate, and be ratified and confirmed by the affirmative vote of the shareholders of each such association owning at least two-thirds of its capital stock outstanding, at a meeting to be held on the call of the directors after publishing notice of the time, place, and object of the meeting for four consecutive weeks in some newspaper published in the place where the said association is located, and if no newspaper is published in the place, then in a paper published nearest thereto, and after sending such notice to each shareholder of record by registered mail at least ten days prior to said meeting: *Provided*, That the capital stock of such consolidated association shall not be less than that required under existing law for the organization of a national bank in the place in which it is located: *And provided further*, That when such consolidation shall have been effected and approved by the comptroller any shareholder of either of the associations so consolidated who has not voted for such consolidation may give notice to the directors of the *consolidated* association within twenty days from the date of the certificate of approval of the comptroller that he dissents from the plan of consolidation as adopted and approved, whereupon he shall be entitled to receive the value of the shares so held by him, to be ascertained by an appraisal made by a committee of three persons, one to be selected by the shareholder, one by the directors, and the third by the two so chosen; and in case the value so fixed shall not be satisfactory to the shareholder he may within five days after being notified of the appraisal appeal to the Comptroller of the Currency, who shall cause a reappraisal to be made, which shall be final and binding; and if said reappraisal shall exceed the value fixed by said committee, the bank shall pay the expenses of the reappraisal; otherwise the appellant shall pay said expenses, and the value so ascertained and determined shall be deemed to be a debt due and be forthwith paid to said shareholder from said bank, and the share so paid shall be surrendered and after due notice sold at public auction within thirty days after the final appraisal provided for in this Act.

SEC. 2. That associations consolidating with another association under the provisions of this Act shall not be required to deposit lawful money for their outstanding circulation, but their assets and liabilities shall be reported by the association with which they have consolidated. And all the rights, franchises, and interests of the said national bank so consolidated in and to every species of property, personal and mixed, and choses in action thereto belonging, shall be deemed to be transferred to and vested in such national bank into which it is consolidated without any deed or other transfer, and the said consolidated national bank shall hold and enjoy the same and all rights of property, franchises, and interests in the same manner and to the same extent as was held and enjoyed by the national bank so consolidated therewith.

TRUST COMPANIES AND BANKS IN THE DISTRICT OF COLUMBIA.

The Code of Laws for the District of Columbia contains no specific provision for the punishment of criminal violations of the banking laws on the part of officers or employees of trust companies and banks other than national doing business in the District of Columbia.

In the comptroller's annual reports for the years 1905 and 1906, attention was called at length to the necessity for legislation regulating banking in the District of Columbia in order to secure to depositors in banks organized under authority of State laws and doing business in the District the same measure of protection that is afforded depositors in banks organized under the national bank act.

In addition to the six trust companies, with deposits exceeding \$55,000,000, there are now 25 banks organized under State and District of Columbia charters and operating in the District of Columbia having aggregate deposits of nearly \$25,000,000. The States under the laws of which these banks were organized and the number of banks organized in each State are as follows: Alabama 1, Arizona 9, Virginia 5, West Virginia 6. Four of the twenty-five banks were organized under the Code of Laws for the District of Columbia as amended by the act of June 30, 1902.

It is therefore recommended that section 713, subchapter X, of the Code of Laws for the District of Columbia, be amended to provide that the provisions of section 5209, United States Revised Statutes, as amended, be made applicable to all banks and trust companies doing business in the District of Columbia.

In the following table is shown the name of each bank and trust company in the District of Columbia, together with amount of capital, deposits, and aggregate assets, on September 8, 1920, and the name of the State etc., in which each savings bank was incorporated:

Savings banks and loan and trust companies in the District of Columbia.

SAVINGS BANKS.

Name of bank.	Capital stock.	Total deposits.	Aggregate assets.	Incorporated in—
Anacostia Bank.....	\$25,000	\$849,460.56	\$896,466.30	W. Va.
Bank of Commerce & Savings.....	100,000	1,130,432.80	1,336,480.53	Va.
Citizens Savings Bank.....	195,850	623,908.22	1,010,874.27	Va.
East Washington Savings Bank.....	100,000	843,326.99	1,003,480.78	D. C.
Exchange Bank of Washington.....	50,000	644,933.19	706,433.19	Ariz.
Fidelity Savings Co. (Inc.) "The Morris Plan".....	100,000	454,612.23	580,569.38	D. C.
Hamilton Savings Bank.....	95,578	664,259.69	869,986.04	Ariz.
Industrial Savings Bank.....	21,198	495,159.07	523,232.32	D. C.
McLachlen Banking Corporation.....	150,000	695,098.92	932,831.97	Va.
Merchants Bank.....	300,000	1,433,669.42	2,005,185.70	Ariz.
North Capitol Savings Bank.....	90,000	919,764.36	1,079,637.96	Ariz.
Northeast Savings Bank.....	50,000	364,515.55	425,029.17	Ariz.
Northwest Savings Bank.....	50,000	432,693.56	496,892.58	Ariz.
Park Savings Bank.....	50,000	1,735,483.25	1,897,290.82	Ala.
Peoples Commercial & Savings Bank.....	67,750	12,756.92	87,242.52	Ariz.
Potomac Savings Bank of Georgetown, D. C.....	100,000	2,443,135.71	2,678,316.81	Va.
Security Savings & Commercial Bank.....	200,000	3,133,266.88	3,538,326.24	W. Va.
Seventh Street Savings Bank.....	50,000	1,155,960.98	1,238,498.76	W. Va.
Bank of the Society for Savings & Loans.....	83,620	231,582.73	699,220.42	D. C.
Standard Savings Bank.....	160,330	190,572.57	502,968.57	Ariz.
Union Savings Bank.....	200,000	1,554,039.43	1,907,479.44	W. Va.
United States Savings Bank.....	100,000	2,000,869.98	2,239,325.34	W. Va.
Washington Mechanics Savings Bank.....	50,000	1,025,247.03	1,103,082.00	Va.
Washington Savings Bank.....	69,600	451,492.73	554,138.79	Ariz.
Mount Vernon Savings Bank.....	160,000	1,011,830.59	1,216,977.02	W. Va.
Total.....	2,618,926	24,498,073.36	29,579,966.92	

Savings banks and loan and trust companies in the District of Columbia—Continued.

LOAN AND TRUST COMPANIES.

Name of bank.	Capital stock.	Total deposits.	Aggregate assets.
American Security & Trust Company.....	\$3,400,000	\$23,143,152.35	\$29,363,993.00
Continental Trust Company.....	1,000,000	2,977,559.32	5,240,901.00
Munsey Trust Company.....	2,000,000	3,889,814.13	6,915,370.00
National Savings & Trust Company.....	1,000,000	9,448,571.81	12,130,819.00
Union Trust Company.....	2,000,000	5,560,541.08	8,319,665.00
Washington Loan & Trust Company.....	1,000,000	10,574,280.52	13,239,978.00
Total.....	10,400,000	55,593,919.21	75,210,726.00

DUTIES AND LIABILITIES OF NATIONAL-BANK DIRECTORS.

One of the most important factors in improvement of the condition of national banks in the past few years has been the earnest and conscientious attention given them by their directors and the aroused sense among those officers of the real responsibility of their positions.

Apathy and neglect of directors had in the past been responsible for many bank failures, as the vigilance and fidelity of other directors kept many other banks safe and sound and steered them clear of dangers, hidden or visible. As results of neglect of their responsibilities or attempts to evade them, directors and officials of banks from time to time have been required to restore to banks large sums lost as an incident of such derelictions.

The Comptroller's Bureau for several years past has made a special point of informing the directors of national banks of their duties and responsibilities, and these efforts have found a response so ready as to prove that the class of men composing bank directorates need only, as a general proposition, to be reminded of the importance of official duties to assure their diligence and vigilance.

Three or four years ago national-bank examiners were instructed to read to the directors of national banks at the time of examination a circular letter prepared by this office giving extracts from the law relating to the duties of national-bank officers and directors and decisions of courts bearing upon their liability. The effect of this order has been very salutary and beneficial.

A revised edition of a publication by this office relating to the duties and liabilities of directors of national banks and members of the Federal reserve system, and setting forth the provisions of law defining duties of directors and prescribing penalties for neglect of such duties, has just been prepared by this bureau and is printed as Appendix A, Volume I, in the report of the Comptroller of the Currency for this year.

BANK OFFICERS AND EMPLOYEES CONVICTED OF CRIMINAL VIOLATIONS OF LAW DURING THE YEAR ENDED OCTOBER 31, 1920.

The Department of Justice has furnished the following statement relating to the officers and employees of national banks who were convicted of criminal violations of the national banking laws and sentenced during the year ended October 31, 1920. The offenders convicted include 3 bank presidents, 8 cashiers, 7 assistant cashiers, and 23 others. Their terms of imprisonment ranged from 1 day to 6 years, with varying fines.

Criminal cases under the national banking laws resulting in conviction during the year ended Oct. 31, 1920.

Name of officer.	Position of officer.	Title and location of bank.	Offense.	Sentence.	Date of sentence.
LeRoy Watson McKay W. N. Mason Charles F. McIntyre	Bookkeeper Cashier Assistant cashier	First National Bank, Terre Haute, Ind. Parksley National Bank, Parksley, Va. Farmers National Bank, Trafalgar, Ind.	Embezzlement. False entries. Embezzlement, abstraction, and false entries.	2 years. \$2,000 fine. 5 years.	Nov. 5, 1919 Nov. 7, 1919 Nov. 20, 1919
Howard G. Reese J. Al Partison, aided and abettor of Jerome S. Mann. H. W. Combs	Note teller Cashier Assistant cashier	Second National Bank, Phillipsburg, N. J. First National Bank, Linnton, Oreg. Fremont National Bank, Canon City, Colo.	Embezzlement. Misapplication. Embezzlement and false en- tries.	\$300 fine. \$500 fine. 2 years.	Nov. 24, 1919 Nov. —, 1919 Nov. —, 1919
W. B. Harrod H. A. Davenport Aided and abetted by— Talbot B. Kramer	Teller Bookkeeper Exchange teller	First National Bank, Chattanooga, Tenn. National Produce Bank, Chicago, Ill. First National Bank, Mobile, Ala.	Embezzlement. do. Embezzlement and abstrac- tion.	5 years. 84 weeks. 93 weeks.	Nov. —, 1919 Dec. 2, 1919 Do.
T. Wilmar Jarvis James D. Donnelly, jr. H. P. Brown	Employee President Assistant cashier	Munsey Trust Co., Washington, D. C. Conway National Bank, Conway, N. H. Burgettstown National Bank, Burgetts- town, Pa.	Embezzlement. Embezzlement and false en- tries. Abstraction and false entries.	6 years. \$5,000 and costs. \$1,500 fine.	Dec. 13, 1919 Dec. 18, 1919 Dec. 26, 1919
John D. Keyes A. C. Helfrick	Cashier do Bookkeeper	Belleville National Bank, Belleville, Pa. Orbissonia National Bank, Orbisonia, Pa. Fort Dearborn National Bank, Chicago, Ill.	Embezzlement and false en- tries. Embezzlement. Abstraction	9 months, \$50 fine. 1 year, \$100 fine. 1 day in custody marshal.	Dec. —, 1919 Dec. —, 1919 Dec. —, 1919
James Shea W. C. Grant	Assistant cashier do	National Bank of Commerce, Seattle, Wash. Santa Rosa National Bank, Santa Rosa, Calif.	Misapplication. False entries.	4 years. 5 years.	Jan. 5, 1920 Jan. 31, 1920
F. E. Waterhouse Wilvan J. Russell Paul B. Dickson	Employee Assistant cashier Bookkeeper	National City Bank, Seattle, Wash. Pana National Bank, Pana, Ill. First-Merchants National Bank, Lafayette, Ind.	Embezzlement. do. Embezzlement and false en- tries.	17 months. \$1,500 fine and costs. 2 years.	Feb. 9, 1920 Feb. 20, 1920 Feb. 27, 1920
Daniel Bernes	President	First National Bank, Union, N. J.	Embezzlement, abstraction, misapplication, and false entries.	(1)	(1)
James J. McClelland John E. Souler Adolph Klingenstein James F. Roe, jr. Aided and abetted by— Gustave Klingenstein Raffaele Mazzoni Adolph G. Quirsfeld Maurice H. Cormack	Cashier General bookkeeper Paying teller Bookkeeper do do do	do do do do do do do	do do do do do do do	5 years. \$5,000 fine. (1) (1) (1) (1) (1)	Feb. —, 1920 Feb. —, 1920 (1) (1) (1) (1) (1)

Wilfred Bodwell.....	Cashier.....	City National Bank, South Norwalk, Conn.	Embezzlement and false en- tries.	1 year.	Mar. 9, 1920
A. R. Lappnow.....	Assistant cashier.....	First National Bank, Oconomowoc, Wis.	Embezzlement.....	4 months, \$100 fine.....	Mar. 10, 1920
C. L. Williams.....	Cashier.....	First National Bank, Kusa, Okla.	Abstraction.....	1 year, 1 day, \$500 fine.....	Mar. 15, 1920
F. H. Compton.....	Bookkeeper.....	Fourth and First National Bank, Nash- ville, Tenn.	.....do.....	3 years and one-half costs.....	Mar. 23, 1920
Aided and abetted by— M. B. Bowling.....	Book-keeper.....	Exchange National Bank, Tulsa, Okla.	Embezzlement, misapplica- tion, and false entries.	1 year, 1 day, one-half costs.....	Do.
Charles E. Friend.....	Book-keeper.....	First National Bank, Worland, Wyo.	Embezzlement.....	6 months, \$100 fine.....	Apr. —, 1920
B. J. Keyes.....	Cashier.....	Merchants & Planters, Sherman, Tex.	.....do.....	5 years.....	May 12, 1920
Fred Stewart.....	Book-keeper.....	Phoenix National Bank, Hartford, Conn.	Embezzlement and false en- tries.	3 years, \$5,000 fine.....	May 31, 1920
Augustus Schumacher.....	Employee.....	American National Bank, Washington, D. C.	Embezzlement.....	3 years.....	June 1, 1920
W. Harold Benjamin.....	.....do.....	Riggs National Bank, Washington, D. C.	.....do.....	18 months.....	June 4, 1920
William A. Gieseking.....	Note teller.....	Exchange Bank of Washington, Wash- ington, D. C.	.....do.....	3½ years.....	June 11, 1920
W. Harold Benjamin.....	Employee.....	.....do.....	.....do.....	18 months.....	June 4, 1920
Robert E. Wright.....	.....do.....	First National Bank, Sutton, Nebr.	.....do.....	.....do.....	June 11, 1920
M. L. Luebben.....	President.....	First National Bank, Hecla, S. Dak.	Misapplication and false entries	5 years.....	Aug. 7, 1920
D. T. Lane.....	.....do.....	National Bank, Hecla, S. Dak.	.....do.....	\$500 fine.....	Aug. 27, 1920
Thornton P. Dugan.....	Assistant teller.....	National Tradesmen Bank, New Haven, Conn.	Embezzlement.....	4 months.....	Sept. 28, 1920
David A. Harkey.....	Cashier.....	First National Bank, Tupelo, Miss.	.....do.....	5 years, \$5,000 fine, and costs.....	Oct. term, 1920

¹ Indictments pending.

DIGEST OF COURT DECISIONS IN BANK CASES.

In the appendix of the report of the Comptroller of the Currency will be found a syllabus of the cases affecting banks reported during the past 12 months.

Special attention is called to the decision of the Supreme Court of the United States in *Evans v. National Bank of Savannah* (251 U. S., 108) defining what constitutes usury; decision of the Supreme Court of the United States in *Bates v. Dresser*, relative to the degree of care required of directors and officers of national banks; the decision of the Supreme Court of the United States in *Corsicana National Bank v. Johnson*, relative to the liability of directors for assenting to excessive loans and the decision of the United States District Court in *Fidelity National Bank and Trust Co. v. Enright*, State banking commissioner, upholding the right of the Comptroller to permit the use of the words "trust company" as a part of the title of a national bank which has received a permit from the Federal reserve board authorizing it to exercise fiduciary powers.

WHAT CONSTITUTES USURY.

The Supreme Court of the United States held in *Evans*, receiver of the Citizens & Screven County Bank *v. National Bank of Savannah*, 251 U. S., 108, that—

under the national banking act, which expressly empowers national banks to discount commercial paper and permits them to "take, receive, reserve, and charge on any loan or discount made * * * interest at the rate allowed by the laws of the State * * * where the bank is located, and no more," such banks in discounting short-time notes in the ordinary course of business may retain an advance charge at the highest rate allowed for interest by the State law, even though such advance taking would be usurious under the State law in the cases to which it applies.

To discount, *ex vi termini* implies reservation of interest in advance.

LIABILITY OF DIRECTORS OF NATIONAL BANKS—DEGREE OF CARE REQUIRED.

The Supreme Court of the United States in *Bates v. Dresser*, 251 U. S., 524, held as follows:

1. That directors, serving gratuitously, who were without knowledge of the cashier's negligence or of the possibility of such a fraud, and who had assurance from the president, as from the bank examiners' reports, were not negligent in accepting the cashier's statements of liabilities, like his statements of assets, which always were correct, and were not bound to inspect the depositors' ledger or call in the pass books and compare them with it, although there was a by-law, nearly obsolete, calling for examinations by a committee semiannually.

2. That the president, who, besides being a large depositor, was habitually at the bank, in control of its affairs, with immediate access to the depositors' ledger, and who had received certain warnings that the bookkeeper was living fast and dealing in stocks, was guilty of negligence in failing to make an examination.

One who accepts the presidency of a national bank accepts the responsibility for any losses the bank may suffer through his fault.

LIABILITY OF DIRECTORS FOR ASSENTING TO EXCESSIVE LOAN.

The Supreme Court of the United States held in *Corsicana National Bank v. Johnson*, 251 U. S., 68, that where a loan was made by a national bank to two persons jointly, or in form one-half to each, but in substance as a single loan, it violated the national bank act

if in excess of the limit set by Revised Statutes, section 5200. The court further held as follows:

A director's liability for knowingly participating in the making of a loan in excess of the limit prescribed by Revised Statutes, section 5200, is not affected by the supposed standing of the borrowers, the propriety of his motive, the continued prosperity of the bank, its failure to sue other officers or directors, or to sue him until after a change in the stockholding interest or control, or by the fact that incoming stockholders purchased their shares with knowledge of the loan and of his alleged liability and may profit by a recovery against him.

The liability imposed upon the director under Revised Statutes, section 5239, is direct, not contingent or collateral; the cause of action and the damages are complete when the money is loaned; and while the damages may be diminished by what the bank collects from the borrowers, it is not obliged to proceed primarily against them.

The excessive loan being unlawful in toto, the bank's damage in such cases is not measured by the part in excess of what might have been lent lawfully, but by the whole amount plus interest and less salvage.

USE OF WORDS "TRUST COMPANY" AS PART OF TITLE OF NATIONAL BANK.

When the Fidelity Trust Co. of Kansas City was converted into a national bank under the title "Fidelity National Bank & Trust Co. of Kansas City," the right to use the words "trust company" as a part of its title was disputed by the State bank commissioner of Missouri, and in a suit brought by the bank against Enright, State bank commissioner (264 Fed. Rep., 236), the United States district court held:

Where a national bank has been authorized by the Federal Reserve Board, under the power conferred by act December 23, 1913, section 11, subdivision (k), as amended by act September 26, 1918, section 2 (Comp. St. Ann. Supp., 1919, sec. 9794), and not in contravention of the laws of the State, to act as trustee, and in other fiduciary capacities, and its name as a bank and trust company has been approved by the comptroller, its right to use the name and to exercise such functions can not be impaired by any action of the State or its officers.

LETTERS OF CREDIT AND GUARANTIES CONNECTED THEREWITH BY NATIONAL BANKS.

The attention of the Comptroller's office has been called to a recent practice of certain national banks by which letters of credit are issued to their customers in amounts largely in excess of 10 per cent of the banks' capital and surplus, with the agreement on the part of said banks to accept drafts drawn on the issuing bank to the extent of the credit.

If the drafts drawn and acceptances made are at no time in excess of the limit prescribed by section 13 of the Federal reserve act, such transactions may be technically legal, but the practice is attended with danger.

There is no guaranty that the drafts will be kept within this limit, and should the customer fail to provide funds to take up the acceptances at or before maturity, which is always possible, especially where the dealing is with commodities on a fluctuating or falling market, and the accepting bank would have to protect the drafts by taking them up, they would become subject to the limitations of section 5200, United States Revised Statutes. In such instances it is possible that the bank would have to rely on the depreciated commodity attached to the draft for reimbursement.

If this practice is continued, it is strongly recommended that the banks should restrict such credits to a gross amount within the legal

limitations prescribed by the Federal reserve act and should require in addition to the security afforded by the ordinary undertaking and attached documents such guaranty or collateral as will furnish unquestionable security in the transaction.

Another and more reprehensible practice has also recently come to the attention of this office by which certain national banks, in order to accommodate their customers, request other banks or banking companies to issue letters of credit to the customer for large amounts, in some cases for millions of dollars, the bank making the request either uniting with the customer in the undertaking that funds will be provided for protection of the drafts drawn by virtue of the credit on the accepting bank or giving a separate guaranty to such bank that funds will be so provided and that the customer's agreement will be faithfully fulfilled and performed at the time and in the manner provided in his undertaking.

This practice, in addition to the objections heretofore named, is ultra vires and illegal on the part of the bank making the request and executing the guaranty. National banks can only exercise the powers expressly granted by the national-bank act and those necessarily incidental thereto. (*Logan County National Bank v. Townsend*, 139 U. S. 67.) They are specifically granted the power to lend money and accept drafts drawn on them under the provisions and subject to the limitations provided by section 13 of the Federal reserve act, but they are not otherwise authorized to lend their credit to another or to guarantee the undertaking of a customer. *Morse on Banking*, section 65, states the doctrine as follows:

Neither as included in its powers nor incidental to them is it a part of a bank's business to lend its credit. If a bank could lend its credit as well as its money, it might if it received compensation and was careful to put its name only to solid paper, make a great deal more than any lawful interest on its money would amount to. If not careful, the power would be the mother of panics, and if no compensation was received, there is the additional reason, if any is needed, that such a power is in derogation of the rights and interests of stockholders, and at all events could only be exercised with the consent of all. * * *

This text is fully sustained by numerous court decisions. (*Bowen v. Needles*, 94 Fed. 925; *Commercial National Bank v. Pirie*, 82 Fed. 799; *Lewis v. Citizens National Bank*, 183 Pac. 34; *Bank of Valdosta v. Baird*, 165 Fed. 645. See also *Thompson on Corporations*, 5721.)

In *Bowen v. Needles*, supra, decided by the Circuit Court of Appeals of the Ninth Circuit, the court said, in part:

It may be said in general that no banking corporation has the power to become the guarantor of the obligation of another, or to lend its credit to any person or corporation, unless its charter or governing statute expressly permits it. * * *

DIRECTORS PERSONALLY REIMBURSE \$500,000 IN ULTRA VIRES TRANSACTION.

Transactions of this character should no longer be engaged in or permitted by national banks.

In one recent instance a very successful national bank which indulged in this practice now faces a loss of \$500,000 or more, which loss, at the instance of this office, the officers and directors of the bank are arranging to reimburse to the bank from their own personal resources.

EXORBITANT INTEREST RATES BY NEW YORK BANKS.

RENEWAL RATES FOR HUNDREDS OF MILLIONS OF WALL STREET LOANS BY VIRTUALLY ALL NEW YORK CITY BANKS ARE ARTIFICIALLY FIXED DAILY BY SMALL COTERIE OF STOCK EXCHANGE BROKERS IN SECRET MEETING—MONEY ENTICED TO NEW YORK FROM THE INTERIOR TO AID SPECULATION.

During the past year the difficulties of the general business situation have been aggravated by the artificial manipulation of interest rates by banking institutions in New York City acting in concert with the so-called informal "money committee" of the New York Stock Exchange. The effect of these operations and the excessive interest rates exacted on call loans secured by collateral has been far-reaching in disturbing influence both at New York and throughout the country. Large sums of money needed in the agricultural and producing sections of the country have been withdrawn from mercantile, industrial, and agricultural uses to loan out in "Wall Street" at rates fixed by the Stock Exchange "committee," and sometimes at rates even higher.

This whole subject was discussed comprehensively in several statements given to the press by the Comptroller of the Currency, with the hope that the evil might be lessened by exposure and warning during the past few months, and these statements are believed to be of sufficient public interest to be reproduced and made part of the permanent record, here.

Toward the end of July there was in financial circles an increasing feeling of uneasiness, and fears were being expressed that the banks would be unable to supply farmers and business men with the funds usually needed at that time to move crops, which, reports of the Department of Agriculture indicated, were unusually bountiful.

To put the actual facts of the situation before the public and relieve anxiety as to the probable ability of the banks to meet legitimate demands, the comptroller's office under date of July 31, 1920, gave out the following statement:

JULY 31, 1920.

NATIONAL BANKS STRONG AND WELL FORTIFIED—ABUNDANTLY ABLE TO MEET ALL DEMANDS FOR CROP MOVING OR OTHER LEGITIMATE BUSINESS PURPOSES—LIQUIDATION OF UNESSENTIAL LOANS PROGRESSING—FEDERAL RESERVE BANKS' UNUSED LENDING POWER, \$750,000,000; AND BY REDUCING RESERVE REQUIREMENTS ON NOTES AND DEPOSITS 10 PER CENT THE UNUSED LENDING POWER COULD BE INCREASED, IF NEEDED, TO 2½ BILLION DOLLARS.

Official reports to this office from all national banks under the call of June 30, show that in 42 of the 66 reserve and central reserve cities of the country there has been a general tendency toward liquidation and reduction in bank loans since May 4; New York City national banks, however, increased their loans \$114,010,000; Boston, \$16,284,000; Philadelphia, \$15,175,000; Pittsburgh, \$6,235,000; Cincinnati, \$5,647,000; Cleveland, \$4,263,000; San Francisco, \$14,259,000. The aggregate of INCREASES in the other 17 reserve and central reserve cities which reported increases was \$14,847,000.

The reserve and central reserve cities reporting a reduction in loans included Chicago, \$14,528,000; St. Louis, \$913,000; Albany, \$10,574,000; Washington, \$3,027,000; Richmond, \$4,033,000; Atlanta, \$1,815,000; New Orleans, \$1,698,000; Dallas, \$2,943,000; Milwaukee, \$5,554,000; Minneapolis, \$6,035,000; Los Angeles, \$7,614,000. Thirty-one other reserve cities reported an aggregate reduction of \$27,920,000.

The reduction in loans in about two-thirds of the reserve cities has naturally been accompanied by a decline in deposits in those cities, but a large increase of \$340,810,000

of deposits in the New York City banks has more than offset the deposit reduction of \$125,175,000 shown in all other reserve and central reserve cities, so that the net INCREASE IN DEPOSITS in all reserve and central reserve cities, including New York, since May 4, amounts to \$312,647,000. Nearly every reserve city in the South (except Louisville, in the Central West (except in the Cleveland district), and in the West and Southwest, show REDUCTIONS in deposits.

Aside from the disturbed and alarming state of affairs in parts of the Old World, for which, I am convinced, this country's refusal to ratify the Peace Treaty is largely responsible, there is absolutely no justification for the spirit of pessimism and uneasiness prevalent in business and financial circles in many sections of the United States to-day.

The action of the Federal reserve banks in restricting extension of credit for unessentials and luxuries and in encouraging increased production of commodities most needed, has been distinctly beneficial, and has, it is believed, been a material influence in reducing the high cost of living far and wide. Although the application of the brakes seems to have had a jarring effect upon some nervous systems, and has occasioned unfounded fears of a money panic and commercial crisis, there are in our country abundant reasons for confidence and encouragement as to the future.

Those inclined to pessimistic views as to our financial situation probably do not know, or do not appreciate the immensely significant fact that our Federal reserve banks have at this time an unused lending power of 750 million dollars, and that if occasion required the board could, by waiving reserve requirements on deposits and notes only 10 per cent, increase the unused lending power to $2\frac{1}{2}$ billion dollars, which is twenty-five times as much as all the national banks of the country (which constitute a large majority of the membership of the reserve system) were ever borrowing at any one time on bills payable and rediscounts prior to 1913, the maximum of such borrowings at any time up to 1913 having been only 100 million dollars.

In the face of such figures and facts as these the fear expressed in some sections that there may not be money enough available to move the crops seems manifestly absurd. It will be recalled that in 1913, before the establishment of the Federal reserve system, the stringency and uneasiness which prevailed at crop-moving time was instantly relieved by the announcement of Secretary McAdoo that the Government was prepared to deposit 50 million dollars of cash in the banks in the South and West to help move the crops. The Federal reserve banks can, at this time, as I have shown above, based upon their present gold reserve, supply fifteen times as much as the 50 million dollars which was so effective in 1913, wholly without waiving or reducing their reserve requirements.

It is also reassuring to know that this unused lending power of the Federal reserve banks is twice as great as the aggregate amount of all the emergency currency issued in 1914, upon the outbreak of the European war, involving the greatest financial crisis in the world's history. Such figures as these ought to be sufficient to allay fears entertained by pessimists as to the financial condition of this country at this time.

With a sane settlement of present labor troubles and the restoration of the old-time efficiency of labor, and the stabilization which it is hoped the forthcoming rate decision of the Interstate Commerce Commission, together with more scientific administration and less stock juggling in railroad management will bring about, the business outlook for this country will be extremely bright.

I will also add that there is not, and has not been, in my judgment, the least justification for the excessive and burdensome interest rates, running up to 10, 12, and 15 per cent and higher which have been exacted by some of the banks in New York City, the principal financial center of our country. New York is the only city of consequence in the world where such interest rates exist and are tolerated. They do not prevail in London or Paris, Berlin or Rome, Peking, Hongkong or Tokio, or in any of the leading cities of our own country, San Francisco, St. Louis, Kansas City, New Orleans, Atlanta, Dallas, Chicago, Minneapolis, Cleveland, Richmond, Baltimore, Philadelphia, or Boston.

These excessive interest rates and the publicity given them have increased the uneasiness in financial circles and have been a contributing cause rather than a consequence of the upsetting of security values, and of the excessive and unjust rates which corporations and others have been required to pay for money in recent months. The banks which have charged their customers these excessive rates—at times as high as 15 per cent or more—have themselves at the same time been liberally accommodated with millions of dollars by the Federal reserve banks at average rates of considerably less than 6 per cent.

Under date of August 10, 1920, the Comptroller of the Currency gave to the press the following supplementary statement relative to excessive rates in New York:

AUGUST 10, 1920.

As there seems to be some confusion in the public mind as to the amount of demand or call loans in New York City banks which have been and are subject, more or less, to the excessive and oppressive interest rates which have been exacted from time to time during the past six or eight months, the following figures may be instructive to the public:

The total amount of call or demand loans made by all national banks in New York City as of the date of the last call June 30, 1920, was approximately.....	\$500, 000, 000
It is assumed that the amount of money which New York City State banks and trust companies were lending on call loans, plus demand loans placed by New York City banks for outside correspondents, amounted on same date to more than.....	500, 000, 000

Making a total of such demand loans of over..... 1, 000, 000, 000

The total amount of time loans in all national banks in New York City June 30, 1920, exclusive of "acceptances" was reported at 2,205 million dollars, of which 430 million dollars were secured by stocks and bonds. The aggregate of the loans (both demand and time) which the New York City national banks had placed for their correspondent banks, was reported to this office as of February 1, 1920, at more than 635 million dollars.

Interest at 1 per cent on \$1,000,000,000 of call loans would amount to 10 million dollars per annum, or about \$30,000 per day. Therefore, whenever banks in New York City raise the rate on all call loans under their control 1 per cent, it adds to the net profit of the lending banks about \$30,000 per day or more.

An advance of 6 per cent in the call rate from 6 per cent to 12 per cent would, therefore, amount to an additional profit to the banks of \$180,000 per day; and if the interest rate on all call loans should be made 16 per cent instead of 6 per cent the increase in interest charges for each day would be \$300,000; while a 20 per cent call money rate would mean a net profit per day of \$600,000, which means enormous earnings to the lending banks, but a burdensome if not a ruinous exaction upon borrowers.

It is not believed, however, that the interest rates on all call loans in New York City are affected by the daily changes in the call money rate; but it is unquestionably true that the change in the call money rate has affected and does affect scores of millions of dollars of demand loans and has imposed a heavy and wholly unnecessary burden on legitimate borrowers.

Unquestionably the general banking community of New York deserves the warm gratitude and admiration of the country for the loyal generosity with which it stood by and cooperated with the Government in time of crisis. That is history. With the fading of the appeal of war and danger to our patriotism there has developed, among some members of that community, a tendency to take advantage of situations to force inordinate profits for themselves regardless, perhaps, of effects upon the general welfare of the country.

I do not know yet how many of these cases there are, nor what proportion of the bankers they represent. I hope they are few by comparison with the great number of really farseeing and conservative bankers who realize the sound wisdom of "live and let live" and consistently abstain from snatching all the possibilities of temporary gain that may appear. It is my function and duty to use what power is given me to restrain, as far as I may within the law, the exaction of improper profits which endanger general business and which, if unrestrained, would threaten our financial structure.

It is a case of "let the galled jade wince." Bankers who have refrained—and I know many who have—from extorting exorbitant rates of interest, have no cause for complaint against what I have said. To the contrary, they have every reason, both on business and ethical principles, to approve. Able and thinking business men know that exorbitant interest rates mean destruction in the end, to the detriment of all, and that stability and permanent prosperity can be assured only by fair and reasonable methods of the financial powers. If the number of those who have yielded to the temptation to exact unreasonable interest rates be few, as I see some newspapers quote bankers as saying—and I hope earnestly is true—the opportunity to have the general body of New York bankers cleared of blame and vindicated before the public should be welcomed.

I am trying to get the facts and truth and put the reproach for practices which all admit to be unjust and especially improper in the midst of the process of restoration and readjustment, where it belongs. I submit that nobody should, or properly can, object to this.

I will emphasize, in conclusion, what I stated a few days ago, that I am convinced that the unjustifiable and excessive interest rates maintained in New York City in the past 10 months covered by my request for data, and which I am informed have in some cases gone as high as 15 and 20 per cent or more, have been one of the potential causes, rather than the result, of the unsettling of values in our securities market, and of the burdensome rates which our railroad and industrial corporations and other concerns and individuals, of the highest credit, have been required to pay for new capital essentially needed for the country's development and well-being.

NOTE.—The New York City national banks referred to here are the central reserve city banks and do not include the outlying districts of Greater New York.

Upon the publication of the foregoing statements some newspapers raised the question as to whether the banks referred to had made loans for any considerable amount at the exorbitant rates stated and said various bankers, none of whom permitted their names to be used, claimed that loans at the high interest rates were exceptional and rarely made.

On September 11, 1920, the comptroller made public the following additional statement in regard to interest rates in New York, which explains itself:

SEPTEMBER 11, 1920.

A leading New York paper, in its financial columns to-day, criticizes the statements made this week by Senator Owen relative to the excessive interest rates which have been charged by certain banks in New York City during the past year, and says that bankers "point out that when Senator Owen charges that 500 million dollars has been loaned at rates up to 30 per cent he is speaking without the record." Continuing, the press article says:

"That high figure obtained on the Stock Exchange for about 10 minutes one afternoon the middle of last November and probably as much as 1 million dollars was loaned at that rate."

That criticism by the unnamed "bankers" is misleading, and in justice to Senator Owen it is proper to say that the Senator's public statements on this subject, as printed in the press dispatches which have been brought to my attention, are substantially correct, and in view of actual facts are moderate and conservative.

During the past year the burdensome and oppressive interest rates to which the Senator refers have been exacted, not in "one or two possible insignificant instances," as one New York paper expressed it, and not, as to the "high figure," as another paper expressed it, "for about 10 minutes one afternoon the middle of last November," but in thousands of instances, at numerous times, and upon call loans aggregating hundreds of millions of dollars.

The information on this subject called for as of August 5 from all of the New York City banks has been supplied by nearly all of them and is now being compiled; but in anticipation of a more complete statement which will be available later, it may be interesting to the public to know that the amount of demand loans, upon which two or three of the banks, only (exclusive of various others which were charging the same rates), were exacting 20 per cent or more per annum interest—in some instances as high as 25 and 30 per cent—was—

On November 13, 1919, about.....	\$50,000,000
On November 14, 1919, about.....	40,000,000
The new call loans at the rate of 25 per cent per annum made by one of these banks at the end of 1919, on Dec. 29, 30, and 31, aggregated about.....	20,000,000
On Jan. 2, 1920, these same two or three banks were lending at 18 per cent, 20 per cent, and 25 per cent interest about.....	75,000,000
On Jan. 3, 4, and 5, at 18 per cent interest from \$60,000,000 to.....	70,000,000
On Feb. 6, 1920, at 20 per cent and 25 per cent interest, over.....	40,000,000
On Feb. 9, 1920, at 20 per cent interest, about.....	40,000,000

As late as the end of June it appears that interest as high as 14 per cent per annum was being demanded by these banks on millions of dollars of call loans.

These illustrations are from the official records of only two or three of the thirty-odd national banks in New York City, but they are sufficient, I think, to show the unfair-

ness and incorrectness of the criticisms of Senator Owen's just condemnation of the excessive interest rates which for some time past have been a distinctly disturbing factor in the business and financial situation.

I am pleased to confirm the statement I made some time ago that although the aggregate amount upon which unjust and oppressive interest rates have at times been exacted by some banks is very large, a majority of the national banks in New York City have made a comparatively small proportion of their loans at these indefensible rates.

To obtain definite and complete reports as to the usage and practices of the New York national banks in the matter of excessive interest rates, the comptroller, under date of August 5, requested all central reserve city national banks in New York to send to this office, under oath, statements showing, by months, the amounts of money they had loaned from October, 1919, to July, 1920, at rates in excess of 6 per cent, and up to 15 per cent and more. Each bank was also requested to answer, under oath, a number of questions in regard to their loans to regular customers and to others.

Among those questions was the following:

"Has it been the practice of your bank during the past six months to mark up or down, from day to day according to the fluctuations of the New York call money market, the interest rates on demand or call loans secured by bonds or stocks, made to borrowers who are *not depositors* in your bank?"

With the exception of two or three qualified answers, practically every national bank in New York City replied in the affirmative, namely, that they did change the rate on such loans from day to day according to the fluctuation in the call money market.

The same inquiry also included the following question:

"How, or on what basis, do you discriminate among borrowers, if at all, in raising or lowering interest rates on demand or call loans made to *nondepositors*, or is it your practice to make rate changes on *all* such loans simultaneously?"

The answers of the 31 national banks to the latter question were as follows:

Bank No.

1. Changes are made on all in accordance with renewal rate of day.
2. All changes made simultaneously.
3. Rates are changed on all loans simultaneously.
4. Only to loans to brokers, at the rate which is fixed daily by the New York Stock Exchange.
5. The * * * bank handles our street call loans, and they mark them according to market fluctuations.
6. All changes in rates are made simultaneously.
7. Changes made simultaneously.
8. We do not discriminate among borrowers and make rate changes on all such loans simultaneously.
9. We generally make rate changes on all such loans simultaneously.
10. No discrimination.
11. Do not discriminate.
12. No discrimination.
13. No discrimination.
14. We do not discriminate.
15. No discrimination.
16. No discrimination.
17. Brokers' loans—no discrimination. Rate changes on all such loans simultaneously.
18. No discrimination. All changes made simultaneously on call loans. We carry some demand loans for firms or individuals who are not brokers which do not follow call rates.
19. Mark rates to brokers depending on call money rates; treat others as we do our own depositors.

20. No discrimination. Rates are raised or lowered simultaneously.
21. On street call loans, we follow demand loan rates on New York market. Loans to others we have not increased above 6 per cent.
22. All call loans to nondepositors at same interest rate. Rate changes on all such loans made simultaneously.
23. All.
24. Yes.
25. Yes.
26. Yes, in case of call loans or other demand loans, rate is made at the time loan is granted.
27. As practically all business is on a straight 6 per cent basis there is no discrimination as to rates ordinarily except in the cases of loans to New York Stock Exchange brokers, which are governed according to published daily rate, there being a few cases where an advance of perhaps one-fourth of 1 per cent or one-half of 1 per cent per annum, paid in consideration of odd lots as collateral and frequent substitutions.
28. Eliminating bought paper, we make no loans to nondepositors except as such may result from loans made at the request of the money committee of the Stock Exchange.
29. We do not discriminate on loans to nonborrowers (stock exchange and bond houses) who are not depositors. All changes made simultaneously.
30. Do not make practice lending to nondepositors, except to brokers on call.
31. None.

While these reports were coming in from the national banks, the Comptroller of the Currency addressed certain inquiries to the president of the New York Stock Exchange to determine on what authority and by whom the so-called "renewal rate" was established from day to day, which rate seemed to operate automatically in practically all the national banks in New York City in raising and lowering the interest rate charged from day to day on hundreds of millions of dollars of Wall Street loans, secured by the collateral of bonds and stocks.

The following letters which passed between the president of the New York Stock Exchange and the Comptroller of the Currency, are self explanatory.

TREASURY DEPARTMENT,
Washington, September 2, 1920.

WM. H. REMICK, Esq.,
President, New York Stock Exchange,
New York City.

DEAR SIR: National Bank Examiner Freeman has written me of his recent conference with yourself and President ———, of the ——— National Bank, concerning the fixing of rates for call or demand loans in New York City.

According to his report to me, it appears that money brokers, members of the New York Stock Exchange, meet on the floor of the exchange each morning, compare notes as to the amount of money which the different banks have authorized to be loaned on call, make their own estimates of the probable amount which will be required by brokers to enable them to settle their purchases of the preceding day, and then exercise their judgment in agreeing upon what the renewal rate on loans shall be for that particular day. They then make their recommendations to you, as president of the stock exchange, for the renewal rate.

I understand that under your authority this rate is then posted on the floor of the exchange at 11 o'clock, and that all banks which do not wish to continue their call loans at that rate are expected to notify borrowers before 12 o'clock to pay their loans and obtain their money elsewhere.

The examiner states that you informed him that you do not direct or fix the renewal rate thus arrived at: that you merely post the rate of the stock exchange; and that the banking institutions in New York are thereupon generally governed as to the rates on their demand loans by the notice so posted.

May I respectfully inquire whether the chief national bank examiner is correct in his understanding of the situation as above set forth?

May I also ask how many money brokers are usually concerned or take part in the fixing of the rate?

Is the rate fixed on a vote of the majority of these brokers? If not, how is the rate fixed in the event there should be a disagreement among them and the opinion should not be unanimous?

Do the brokers engage in the fixing of the rate limit their business to the placing of loans, or do they also engage in the execution of orders for purchases and sales of securities?

Are these brokers the representatives of any particular bank or banks; and do the different banks usually place their loans through any particular broker or brokers; or is it the custom for the banking institution having funds to lend merely to notify some stock exchange official of the amount of money which it desires to put out that day at some particular rate or rates so that the stock exchange official may pass the order on to the money brokers?

Are records kept by the stock exchange of the amount of money loaned from day to day, and the rates at which such loans are made?

Your prompt and courteous attention to this inquiry will be much appreciated.

Faithfully, yours,

JOHN SKELTON WILLIAMS.

NEW YORK STOCK EXCHANGE,
PRESIDENT'S OFFICE,
September 9, 1920.

JOHN SKELTON WILLIAMS, Esq.,
Comptroller of the Currency,
Washington, D. C.

DEAR SIR: Receipt of your communication of September 2 was delayed in reaching me by reason of absence from the city.

In response to your communication, I beg to advise you that a consultation between myself or some of the members of the board of governors and those brokers who may be available and who are more actively engaged as mediums through which banks, bankers, trust companies, and other lenders of money loan their money upon the exchange, takes place after the opening of the exchange either by telephoning or meeting when necessary.

The amount of money needed from day to day is never a known factor at that time.

As a renewal rate is merely an expression of opinion of this coterie of brokers as to what would be a fair renewal, and as it is not binding either on the lending or borrowing brokers, there has never been any material divergence of opinion which would give rise to an arbitrary decision being necessary.

All of the brokers who act as intermediaries in the lending of money execute orders in securities as well.

The money loaned by the banks usually comes through various brokers and not to officials of the exchange, but I do not know whether the individual banks confine themselves to any one broker as an intermediary.

The transactions of the members are not recorded by the exchange.

Very truly yours,

WM. H. REMICK,
President.

TREASURY DEPARTMENT,
Washington, September 10, 1920.

WM. H. REMICK, Esq.,
President New York Stock Exchange,
New York City.

DEAR SIR: I thank you for your letter of the 9th instant in reply to mine of the 2d.

May I inquire whether I am correct in my understanding that, after the renewal rate for call money is agreed upon by yourself or some other member of the board of governors and "those brokers who may be available and who are more actively engaged as mediums through which banks, bankers, trust companies, and other lenders of money loan their money upon the exchange," this rate is formally posted upon the floor of the exchange?

May I also respectfully ask how many of the brokers referred to are usually consulted in the fixing of the rate?

Yours very truly,

JOHN SKELTON WILLIAMS,
Comptroller.

NEW YORK STOCK EXCHANGE,
PRESIDENT'S OFFICE,
September 13, 1920.

HON. JOHN SKELTON WILLIAMS,
Comptroller of the Currency,
Washington, D. C.

DEAR SIR: I am in receipt of your favor of September 10, and in response thereto beg to say that the renewal rate is formally posted at the money post of the exchange.

The number of brokers consulted in regard to this question vary from four to eight, or more.

Trusting that this gives you the desired information, I remain,

Very truly yours,

WM. H. REMICK,
President.

TREASURY DEPARTMENT,
CHIEF NATIONAL BANK EXAMINER,
UNITED STATES CUSTOM HOUSE,
New York, October 4, 1920.

HON. JOHN SKELTON WILLIAMS,
Comptroller of the Currency,
Washington, D. C.

SIR: I called upon Mr. Wm. Remick, president of the New York Stock Exchange, with further reference to the brokers who fix the rates for call money. He told me that there is no formal meeting or authorization for the meeting; that any member of the stock exchange may become a money broker by simply beginning the business—no formalities are required—and that any member of the exchange may attend the meetings, but usually there are only four to eight brokers in the conference. He also said that the meeting of the brokers was merely to obtain an expression of opinion; that different brokers attended at different times; that no action was taken which would bind anyone; and that, he repeated, the meeting was purely for the purpose of obtaining an expression of opinion.

This still seems rather vague to me, but it is apparent that if any more formal action occurs than Mr. Remick states, he does not desire to disclose the facts.

I shall make some inquiries among the banks as to the number of money brokers, and as to what the banks know about the fixing of the call rates and advise you what is ascertained.

Respectfully,

D. C. BORDEN,
Acting Chief Examiner.

TREASURY DEPARTMENT,
Washington, October 9, 1920.

MR. WILLIAM H. REMICK,
President, New York Stock Exchange, New York City.

DEAR SIR: In your letters of the 9th and 13th ultimo you advised me that the renewal rate for call loans in New York was determined daily through consultation between yourself or some of the members of the board of governors and a coterie of brokers more actively engaged as mediums through which the banks loan their funds on the exchange; and that the brokers thus engaged in fixing the rate were in number from "four to eight or more."

If you have no objection to doing so—and I assume you have not, as the conferences, of course, are not secret—I will be obliged if you will give me the names of the brokers, or the firms represented by the brokers, who usually attend or confer in the fixing of the renewal rate.

As the fixing of this renewal rate is an important act and has far-reaching consequences, I would be glad to obtain a little more light on this subject.

Respectfully, yours,

JOHN SKELTON WILLIAMS.

NEW YORK STOCK EXCHANGE,
PRESIDENT'S OFFICE,
October 14, 1920.

HON. JOHN SKELTON WILLIAMS,
Comptroller of the Currency, Washington.

DEAR SIR: I am in receipt of your favor of October 9, and in response thereto beg to give you below a memorandum of the gentlemen who are consulted most frequently from time to time in the matter referred to.

Very truly, yours,

WM. H. REMICK,
President.

(On the bottom of the letter President Remick listed the names of eight brokers, members of the New York Stock Exchange firms, as those usually concerned in the fixing of the money rates. These names are omitted here.)

Having obtained definite and more complete information regarding the methods used in raising and lowering interest rates in New York City and of the amount of loans affected by these advances and reductions, the Comptroller, on October 19, 1920, gave to the press the following statement:

NEW YORK CALL MONEY RATES HIGHEST IN THE WORLD—UNJUSTIFIABLE INTEREST EXACTED ON DEMAND LOANS AGGREGATING BILLIONS AN ACTIVE CONTRIBUTING CAUSE OF EXORBITANT RATES FOR NEW CAPITAL CHARGED CITIES, RAILROADS, INDUSTRIAL, AND OTHER PUBLIC AND PRIVATE ENTERPRISES AND FOR THE HUGE SHRINKAGE DURING THE PAST YEAR IN ALL SECURITY VALUES—"RENEWAL" RATES FIXED DAILY BY SMALL "COTERIE" OF STOCK EXCHANGE BROKERS GOVERN INTEREST CHARGED ON BROKERS' LOANS IN NEARLY ALL NEW YORK BANKS.

In a statement given to the press on July 31, 1920, I expressed the opinion that there was no justification for the excessive and burdensome interest rates "running up to 10, 12, and 15 per cent and higher, which had been exacted by some of the banks in New York City, the principal financial center of our country."

It is no part of my business to discuss now the morality or the ethics of these transactions. It is my imperative duty to take close cognizance of them so far as they may have effect on the general banking and commercial interest of the country. I realize clearly the inestimable and indisputable value to our own country and the world of the great money center popularly known as "Wall Street"; and have no purpose or wish to stir prejudice against it, or to do or say anything to impair its usefulness or to injure any institution or individual connected with its activities. I do intend, strictly in the line of official duty, to put before the public and the newspapers facts of which both are uninformed and to point out evils already existing and dangers threatened because of those facts.

In the statement of July 31, I called attention to the fact that New York was the only city of consequence in the world where such interest rates existed or are tolerated, and I expressed the belief that the exaction of these rates, and the publicity given them, had increased the uneasiness in financial circles and had been an active contributing factor rather than a consequence in the upsetting of security values, and that they had operated to force railroads and industrial corporations to pay burdensome and costly rates in providing fresh capital for the industries and business of the country. I also pointed out that the banks which had been charging their customers these excessive rates, "at times as high as 15 per cent or more, have themselves at the same time been liberally accommodated with millions of dollars by the Federal Reserve Banks at average rates of considerably less than 6 per cent."

This press statement was vigorously attacked in the columns of the New York papers in interviews with various anonymous bankers and financiers who refused, however, to permit their names to be used. One leading journal, for example, quoted bankers as saying: "It is unfair to attempt to defame the whole New York banking community just because of one or two possible insignificant instances of abuse."

Another leading New York paper declared that the high rates quoted on the Stock Exchange applied only to "a small amount of money relatively speaking."

The investigation which I have made since my public statement on this subject completely confirms the views expressed and proves that they were, if anything, too conservative.

In order that the public might be fully informed, and know the exact facts in regard to the money situation in New York, the national banks in New York City were requested by the Comptroller of the Currency, under date of August 5, 1920, to furnish, under oath, a report of the number and amount of all demand loans secured by bonds and stocks made monthly by them between October 1, 1919, and July 31, 1920, upon which they had exacted interest *in excess* of 6 per cent per annum. The banks generally, including the largest bank in New York City, complied with the request, but three banks demurred, claiming that it would be impracticable for them to furnish the data called for as to various loans made by them at excessive interest rates by months as requested. They were, thereupon, requested to furnish information as to the loans made by them for about eight days in each month since October 1, 1919,

these eight days including, generally, the high money periods in each month. It should be understood, therefore, that in the statement which follows, three of the larger banks have included only a portion, and not all, of their loans made at the high rates.

The banks were requested, in submitting their statements, to count as a new loan each change in the interest rate on their existing call loans. If a loan, for example, should be made for \$100,000 to a brokerage firm by a certain bank at 10 per cent, and the rate changed five times in 30 days, this loan would be regarded as six loans with an aggregate of \$600,000. Therefore, these demand loans embraced in this statement should be considered as running from one day upward. It should also be explained that, in the case of one of the three banks which reported its loans for only a portion of the period, call loans are included which were made by this one bank for outside banks as well as for itself. These outside loans sometimes amounted to more and sometimes to less than the call loans made by the bank for its own account.

The sworn reports to this office show that during the period from October 1, 1919, to August 1, 1920, there were made by the national banks in New York City more than 4,000 loans at rates of 15 per cent, 20 per cent, 25 per cent, and 30 per cent per annum, and that the amount of these loans, including only a portion of those made during this period at the above rates in three of the largest banks, aggregated over \$600,000,000.

The records also show that the total loans outstanding upon which interest at 15 to 30 per cent was being charged by a portion of these banks on 42 different days, for which reports were received from them, aggregated over \$1,100,000,000. It will be remembered that in my statement of July 31, the banks were charged with making loans at "10 per cent, 12 per cent, and 15 per cent." The actual facts, therefore, in view of the loans made at 15 per cent, 20 per cent, and 30 per cent, indicate that my statement was extremely conservative.

The records also show that the amount of loans made during the same period at rates in excess of 10 per cent and up to but not including 15 per cent amounted to over \$1,400,000,000, there being over 11,000 of such loans.

In addition to the above the aggregate of the loans upon which a portion of the banks reported that they were charging, on 81 different days, interest in excess of 10 per cent, and up to but not including 15 per cent, was about \$900,000,000. The "brokers" or "street" loans upon which the New York banks, during the period referred to, were charging more than 8 per cent per annum and up to 10 per cent, reach, in the aggregate, some billions of dollars additional in amount and tens of thousands in number.

It should be understood that these loans (except in the case of one bank) represent the money loaned by the banks for their own account, and the figures do not include the loans made for their correspondent banks.

As a result of persistent inquiries among the banks, brokers, and stock exchange authorities, this office is now, for the first time, able to inform the public as to how the so-called "renewal" rate is made from day to day in the New York call money market, and the extent to which this money rate is observed by the New York banks in making their charges on ordinary Wall Street or brokers' loans.

Under the New York banking law, it is lawful for a lender to charge any rate of interest which may be agreed upon with the borrower on a demand loan for \$5,000 or more secured by stocks, bonds, or other securities. This provision of the New York statute enables lenders to escape penalties for usury which exist in most of the other States.

From information furnished this office, through different sources, it appears that every business day a coterie of brokers, members of the New York Stock Exchange, get together for consultation on the floor of the exchange, or by telephone, and determine what, in its view, is the proper rate for the renewal of all street or brokers' call loans for that day. As soon as the rate is agreed upon the president of the stock exchange is notified, and the rate is posted on the floor of the stock exchange at, say, 11 o'clock.

This rate is then sent over the "ticker" to all the banks in New York City and these banks thereupon mark up or down, as the case may be, the rate of interest upon practically all their Wall Street or so-called brokers' loans. Some banks take the precaution to notify their customers by card, sent by mail or otherwise, of the change in interest rate on their loans, while other banks do not. They claim that the posting of the renewal rate on the floor of the stock exchange serves automatically to raise or lower the rate of interest on this character of loans, held by all the New York banks, or themselves or their out-of-town correspondents, and their customers are charged the rate so posted, unless they make special arrangements with the bank to the contrary, or pay the loan.

In the questionnaire sent by the Comptroller of the Currency to all the national banks under date of August 5, 1920, each bank was asked the following question:

"Has it been the practice of your bank, during the past six months, to mark up or down, from day to day, according to the fluctuations of the New York call money market, the interest rates on demand or call loans, secured by bonds or stocks, made to borrowers who are not depositors in your bank?"

In reply to that question every national bank in New York City with two or three exceptions answered "Yes," and two of these stated that they, too, under certain conditions, also charged the "call money" rate.

It is fair to say, however, that nearly all of these banks with a few prominent exceptions stated that it had not been customary with them, in making advances in rates, to increase the rates on demand or call loans made to their own regular customers who kept deposit accounts with their banks, and that these regular customers were treated differently from the ordinary brokers or Wall Street borrowers. It is also worthy of note that demand loans, secured by stocks and bonds, made by banks to their own officers and to the officers of other banks are also generally exempted from the high-interest rates.

It is also fair to state that the reports in this office show that despite the huge volume of loans made at fancy rates, less than one-half of the national banks in New York City, reported that the demand loans made for their own accounts at rates of 15 per cent or more aggregated for each bank over 10 million dollars between October 1, 1919, and July 31, 1920.

In their reports to this office of September 8, 1920, the national banks of New York City reported that they were lending *on demand*, on bond and stock collateral, over \$348,000,000.

The national banks in New York City also reported that on August 1, 1920, the amount of money which they were loaning on demand, on bond and stock collateral in New York City for account of customers and correspondents was \$524,000,000.

It is fair to assume that the trust companies and State banks in New York City were lending on demand on stocks and bonds as much as the national banks.

The stock exchange authorities state that the posting of the "renewal" rate on the floor of the stock exchange does not make it compulsory with the banks to charge such "renewal" rate. Attention, however, must be called to the fact that nearly every national bank in New York City has admitted that when the rate is posted the rates charged on "brokers" or "street" loans are changed to conform to the prevailing call money rate, and the only alternative for a borrower is to *pay his loan* or be charged the posted or current rate. As nearly every bank in New York charges the so-called "renewal" rate on what are known as Wall Street or "brokers" loans, it would be vain, obviously, for a borrower to hope to obtain the money in New York at a lower rate by shifting his loan to some other bank.

Despite the statement of the banks generally that the interest rates on brokers' loans are raised or lowered simultaneously with the fluctuations in the New York call money market, many instances of apparent discrimination were developed which show wide differences in the rates charged on demand loans equally well secured. For example, when the "renewal" rate for a certain day within the last 12 months was posted on the stock exchange at 16 per cent the report of one particular New York bank showed that on that date this bank was charging on loans for itself and correspondents:

- 7 per cent on \$4,900,000.
- 8, 9, 14, and 15 per cent on \$1,428,000.
- 18 per cent on \$750,000.
- 20 per cent on \$42,100,000.
- 25 per cent on \$3,550,000.
- 30 per cent on \$900,000.

The coterie of brokers who fix the "renewal" rate which appears to have such binding force upon the banks in New York City in the case of brokers' loans does not limit its activities to loans, but these brokers also execute orders for stocks and bonds on the floor of the exchange. Inquiry of the stock exchange as to the number of brokers who are usually concerned in the fixing of the money rate brought the reply that there were, as a rule, "four to eight or more," the stock exchange being usually represented by either the president or "one or more" of its governors in the consultations where the rate is fixed.

On November 10, a year ago, this brokers' committee announced that the renewal rate on call loans would be 12 per cent. The following day, November 11, they raised it to 14 per cent. On November 13 the rate was raised to 16 per cent; November 14 it dropped to 14 per cent; on November 21 it was made 8 per cent, although other loans were made as low as 6 per cent. On December 18 it was 6 per cent; December

23 it was raised to 10 per cent, on the 29th to 12 per cent, on the 30th to 15 per cent, and remained at that rate until January 5, when it was lowered to 10 per cent. On January 31 the renewal rate was 12 per cent, the next day, February 1, it was advanced to 18 per cent, dropped to 14 per cent on February 2, advanced to 17 per cent on February 5, and remained at 17 per cent until February 9, when it was reduced to 14 per cent. On February 17 it was 6 per cent, raised again on February 26 to 10 per cent, and continued at 10 per cent until March 4, when it was reduced to 9 per cent. On April 16 the renewal rate was again 10 per cent. In May the highest renewal rate was 9 per cent. In June the rate was 9 per cent from the 25th to the 30th. July opened with a 10 per cent renewal rate. It was lowered during the month, but returned again to 9 per cent on the 16th, 17th, and 27th. It is gratifying to note that since the publication of the comptroller's statement of July 31 regarding excessive interest rates the "renewal" rate does not appear to have been advanced again as high as 10 per cent.

It seems clear from the figures submitted that the amount of demand or call loans in the national and State banks and trust companies in New York City, plus the loans placed by them for their correspondent banks, which are effected by the rate fixed by this committee of the stock exchange, probably exceeds 1,000 million dollars. As I pointed out in a previous statement, on this basis an advance in the "renewal" rate from 6 per cent to 18 per cent for one day would add \$360,000 to the net profits of the lending banks for that day. In the first part of January of this year, for example, the 15 per cent "renewal" rate exacted for six successive days meant, on this basis, a net interest profit of about \$3,000,000 or more for those six days.

The raising or lowering of the "renewal" rate on the exchange is frequently accompanied by upward or downward movements in stocks and securities, and those responsible for the fixing of the rate therefore have the opportunity, whether exercised or not, of profiting largely by operations on the stock market, which is so often and directly affected by the call money situation. I do not, of course, undertake to say that this informal "money committee" does take improper advantage of their foreknowledge, but there are critics who severely censure the existing arrangements. Certainly all prudent and thinking business men will agree that there is danger in the concentration of such opportunity and power in the hands of a few persons. Temptations to use this power for individual profit must arise, and human nature is not changed by high position in the financial world.

Mr. Lincoln's axiom that God never made a man good enough to be intrusted with unlimited power over another man may be supplemented with the suggestion that no four, or six, or eight men are strong and pure enough to be intrusted with unlimited power over the finances of a great country without direct responsibility and accounting for their acts to the public or some other potent and intelligent authority. Power to fix money rates for all or nearly all of the banks of New York City and to change them daily is a grip on the heart of our commerce. It permits such interferences as fallible human judgment, whim, or interest may direct with the natural and orderly movements of money, the life-blood of business. Many of us complain bitterly when we fear that the two Houses of Congress, State legislatures, or State or Federal administrators, acting in the open and after debate and public hearings, have interfered with natural laws of trade. We condemn radical writers and speakers who advocate such interferences and regard them as public enemies. Yet the matter of arbitrarily fixing money rates at the money center, possibly reversing the natural and healthy flow and affecting, directly or indirectly, billions of dollars of security values and other property, is left to a small and varying number of private citizens without official responsibility, deciding in a moment and in secret.

The evils and dangers of such methods could be recited indefinitely. They reach to the remotest corners of the Union and its possessions, and touch harmfully every class of people. The direct tendency is to reverse one of the fundamental purposes of the Federal reserve act, which is to promote orderly distribution of money through the country to meet the needs of commerce and agriculture. Excessive interest rates offered in New York artificially draw money away from outside communities through their banks and often leave legitimate enterprises starved or pinched, while feeding speculative movements which may be adding nothing to real industrial or commercial wealth.

I reiterate the statement previously made that the excessive rates on call money, arbitrarily fixed and tolerated in New York, in my opinion, have been a potent influence in depressing seriously the prices of all investment bonds and standard shares, the shrinkage in which in the past twelve months has amounted, including the depreciation in Liberty bonds to several billion dollars.

It is no part of the function of a Government official to moralize on speculative operations. My attention is demanded when such operations produce conditions

retarding the development of the country and endangering the stability of its business. Corporations, individuals, and investors generally are drawn away from legitimate investments in new enterprises and in the shares and bonds of existing enterprises by the prospect of 10 per cent to 20 per cent interest.

The effect of these rates is seen when the general managers or executives of railroads or other large corporations visit New York to raise money necessary for the redemption of retiring loans or for the extension and promotion of new business. The bankers and bond houses solemnly point to the high rates paid for "call money" and corporations whose credit abundantly justified a 5 per cent or 6 per cent interest basis, have been forced to pay 7 or 8 or 10 per cent on loans for one year, three years, or five to ten years; and are sometimes persuaded by the bankers through whom they obtain the funds that they are doing well to get money even on such terms, because money on call has been advanced, often artificially, to 12 or 15 or 20 per cent, for a few days at a time.

The sophistical argument that a high rate for call loans is a justification for a long time loan at 8, 10, or 12 per cent by a strong and solvent corporation is transparent, but many excellent corporations have, during the past 12 months, been forced to accept loans at exorbitant rates of interest for terms of years which will inevitably, in some cases, prove, a serious embarrassment and handicap in their future operations.

The same cause that cripples and hampers a great railroad system or a municipal government also deprives and injures or ruins a country storekeeper, a small farmer, or the owner of a large or little manufacturing enterprise.

The argument that these high money rates prevent panics by enticing call money from banks and others in the interior to New York will not bear analysis. The facts are that much of the money drawn from the interior and loaned on call in New York at fancy rates would, but for the temptation of the high rates and the fear which they instill as to the future of the security market, be used by investors and banks and corporations who have these idle funds in the purchase of standard railroad and other bonds; which would thus furnish funds to the New York market normally and naturally.

The high rates for call money in New York have thus shut off a large part of the investment demand for securities, which, during the past 12 months, largely because of these disturbing conditions, have been forced down to the lowest prices reached in 40 years.

It is my belief that if the call money rates in New York had been maintained at 6 per cent or at the maximum rates which are charged in other money centers, as I believe could have been done with a reasonable degree of cooperation upon the part of the New York banks, the unprecedented shrinkage in security prices in the past 12 months would not have taken place and the apparent loss of billions of dollars in values would have been avoided.

My hope for the present is that, with the public in possession of the facts, sentiment will be strong enough to bring about reforms. Money rates should not be raised or lowered or manipulated arbitrarily or in secret. New York bankers and financiers have tremendous responsibilities to the general public, and all can be induced to realize and respect them, as some honestly and conscientiously do now. Bankers throughout the country should have impressed upon them that they owe direct and distinct duties to their customers and communities, in preference to earning excessive and questionable profits for stockholders and themselves by pouring money into New York for interest exactions which inevitably must injure or destroy somebody. The best banking is the broadest and most foreseeing—that based on the conviction that the real, permanent, stable profit in business is in building up, encouraging, and developing in their respective spheres; not in starving the productive elements of communities in the hope of grabbing large profits from the speculative.

Reports showing the extent to which, as referred to in my statement of July 31, banks in New York City and elsewhere have, during the past year, been obtaining funds from the Federal reserve banks at rates varying from $4\frac{1}{2}$ to 6 per cent and have loaned these funds in New York at the excessive rates referred to, running, in some instances, as high as 20, 25, and 30 per cent, are now being compiled. A statement concerning these transactions will be made later.

The foregoing was published widely, but no definite or responsible denial of the accuracy of the comptroller's statements was made. The newspapers again quoted anonymous "bankers" and other individuals who refused to permit their names to be given as attacking the statement, but furnishing no evidence whatsoever to support their assertions.

On October 22, 1920, the Comptroller of the Currency supplemented his statements of October 18 by giving to the press the following:

BILLION DOLLARS OF NEW YORK LOANS CONSTANTLY AFFECTED BY RATES ARTIFICIALLY FIXED—ADDITIONAL EXAMPLES OF LOANS ON WHICH 20 AND 25 PER CENT ARE CHARGED—INTEREST AND DISCOUNT COLLECTED BY NEW YORK NATIONAL BANKS, SIX MONTHS ENDING JUNE 30, 1920, WAS ABOUT \$100,000,000, WHICH, AS COMPARED WITH SAME PERIOD IN 1917, IS AN INCREASE OF ABOUT \$50,000,000 IN INTEREST COLLECTED.

Criticisms on the statement given out by this office for the newspapers of Monday last seem to me to be rather vague and feeble as well as anonymous. I hoped they would be strong, illuminating, and constructive. I am constrained to believe that they do not express the thought of the bankers of the country or of New York, who certainly are men of ability, with intelligence and courage to speak clearly and frankly when they wish to speak.

One of the functions of this office is to do all possible to maintain and increase the good will and confidence of the public in the banks of the country. To that end continual labor, frequently troublesome to all concerned, has been applied to make sure that the management and conduct of all banks should be such as to deserve good will and confidence. Following along that same line, I think it right to reiterate some expressions included in the statement referred to, but unfortunately omitted by many newspapers which published portions of it. These are, that there is no purpose in this office to stir or cater to any prejudice against that great and useful part of our financial system popularly known as "Wall Street"; that there was and is no purpose to hold up the New York City bankers or any other bankers for special condemnation. It is my duty to discover and oppose what I believe to be evils and dangers threatening or impeding the business of the country. There has been no attack on individuals or individual interests. The criticism from this office has been against a system and method. The first step toward correction of any wrong must be discovery and exposure.

Statements of the existence of extortionate interest rates in New York, affecting the operations of the whole country, made by me some weeks ago, were met by sneering denials through newspapers. Thereupon it became necessary to present confirmatory specifications and evidence. This has been done. Anonymous and indefinite denials are not contradictions. Statements of facts and figures, sworn to by the banks themselves, can not be met by excited rhetoric or general denunciation, or unsustained accusation of improper motive.

In my previous statement I showed that the aggregate of these demand or call loans secured by bonds and stocks handled by the New York banking institutions for their own account and for account of their correspondents, upon which interest rates varying from 7 to 30 per cent have been charged, has probably averaged throughout the past year more than 1 billion dollars.

The assertion by anonymous critics that the exorbitant interest rates were rare and applied to insignificant sums will not weigh against official reports made to this office under oath. We find for example, one national bank declaring that loans made by it in the period covered by my statement at rates in excess of 10 per cent per annum aggregated \$448,000,000, including \$186,000,000 (1,426 loans) at rates of 15 per cent and over. On a certain day within this period another bank reported that, on loans for itself and correspondents, it was charging 15 per cent on \$55,895,000, and 18, 19, and 20 per cent on \$3,600,000 additional. The same bank admitted exacting on another day 18 per cent on \$57,183,000, 20 per cent on \$1,400,000, and 25 per cent on \$14,055,000. On three days early in January the amount on which this bank was charging 18 per cent, exceeded \$63,500,000.

Another New York national bank reported that it was charging on a certain day on loans made for its account, 16 per cent on \$23,500,000, while two days previously it was loaning at 14 per cent, \$27,100,000 and at 16 and 18 per cent \$315,000 more; another day this bank reported that loans at 17 to 20 per cent exceeded \$17,000,000. On December 31 last, the same bank made 11 new loans for over \$2,000,000 at 25 per cent, and on January 2 it made 53 new loans aggregating \$10,000,000 at 15 per cent, in addition to some millions already out at 15 per cent.

Still another bank reports that, on a particular date during the past year, it was charging on loans for its own account, 25 per cent on \$2,150,000, 13 per cent on \$300,000, 15 per cent on \$10,900,000. On another date the same bank was charging 22 per cent on \$2,000,000 and 11 to 16 per cent on \$8,200,000 additional, with other loans at the same time bearing 7, 8, 9, and 10 per cent. This particular bank has through this period been lending, as have other banks, many millions more at exorbitant rates for

correspondent banks. The foregoing figures relate to only 4 of the 34 national banks in New York City, and they are matters of record.

It is of interest to the public that most of those New York banks, a few of whose loans are given above, while lending at these very indefensible rates, sometimes 25 and 30 per cent, were being accommodated at the same time at $4\frac{1}{2}$ to 6 per cent by the Federal reserve bank of New York with sums as great or greater than their loans recited above. They were, therefore, occasionally charging borrowers 20 to 25 per cent more interest than the rates they paid the reserve bank.

The amount actually collected for interest and discount by the 34 national banks in New York City for the six months ending June 30, 1920, exceeded all previous records, and amounted to approximately \$100,000,000, which was nearly \$50,000,000, or nearly 100 per cent, in excess of similar receipts for the corresponding period in 1917.

In February last, the "renewal" rate in New York City for the whole month averaged above 10 per cent. This was more than double the normal average for call money.

While nearly every national bank in New York City has admitted that its rates on the so-called "street" or "brokers" loans are marked up or down automatically from day to day according to the fluctuations of the call money rate, yet reports from some banks show a marked discrimination, and that they exact on some of the well-secured loans rates considerably in excess of the so-called daily "renewal" rate, while other banks adhere quite closely to that rate.

As to the large amount of call loans held by national banks for account of correspondents (over \$500,000,000) it may be of interest to state that the New York banks, for their services in handling these loans, make varying charges, sometimes a fractional commission is charged; sometimes in view of the deposit balances carried, no charge is made, while at other times the New York bank and its outside correspondents divide evenly the interest collected in excess of 6 per cent per annum.

New York, as I have stated before, is the only city of any importance in the world where such interest rates as these exist or are tolerated. They have, in my opinion, been most costly to the entire country and can not be justified on any basis of economics or ethics.

The plainly indisputably proper course is change of policy and reformation of abuses which have come almost imperceptibly, not loose and wholesale criticism of the man trying to heave the lead line and give warning of shoals. The point is not the qualities or intentions of the official, but whether the shoals are there. My work is to report them and prove where they are. My strong faith is that the bankers of the country will find and apply cure for the evil that has been shown. They have on them now some of the heaviest and most difficult responsibilities which ever rested on a financial body. The welfare not only of their own country but of the world depends in a great measure on their wisdom and character. I believe they will meet the test. The most important part of the comptroller's work is to help them, as he may. There is no better way to help than to detect and point out obstacles and perils in their path toward performance of the tremendous work they have to do.

The official records show that the banks that during the past 12 months have been accommodated by the Federal reserve bank of New York with sums amounting in individual cases to more than \$100,000,000 at one time, have, at the same time, been exacting from borrowers rates of interest sometimes as high as 15, 20, 25, and 30 per cent per annum. The records also show that banks in many parts of the country have borrowed large sums from the Federal reserve banks in their respective districts and have sent these funds on to New York to be loaned on Wall Street at exorbitant rates.

To illustrate how money during the past year has been drawn from interior banks to New York City to be loaned in Wall Street at the higher rates of interest, the following statement is submitted showing the average amount of money which three of the larger trust companies in Washington, D. C., were lending on bonds and stocks in New York City during each of the six months from March, 1920, to August, 1920, both inclusive:

Call loans in Wall Street (average for month).

March.....	\$10,550,000	June.....	\$8,197,000
April.....	11,349,000	July.....	7,448,000
May.....	10,353,000	August.....	7,731,000

During this period money in Washington for legitimate business, for the building of homes, and for other purposes for which trust companies customarily extend credit was scarce and hard to obtain. The offerings of the high rates in New York simply drew away from Washington, as from many other cities and towns, the funds which could have been otherwise used for local development and legitimate business and enterprise. It should be added, however, that the three trust companies which were lending these funds in New York report that they were not at the same time borrowing from the Federal reserve bank.

The following figures, however, show how one of the national banks in Washington was borrowing during the same period large sums from the Federal reserve bank of Richmond at moderate rates of interest, 5 to 6 per cent, *at the same time* that it was lending millions of dollars in Wall Street on speculative securities at excessive or fancy rates. This bank claims, as an excuse, that its accommodations were gotten from the Federal reserve bank of Richmond to enable it to subscribe to Government securities without calling in the demand loans which it was lending in Wall Street and for which it was receiving the excessive interest rates, the profits from which it was unwilling to forego.

	Borrowings from reserve bank (average for month).	Call loans in Wall Street (average for month).		Borrowings from reserve bank (average for month).	Call loans in Wall Street (average for month).
March.....	\$476,000	\$2,580,000	June.....	\$2,693,000	\$3,693,000
April.....	1,074,000	2,178,000	July.....	3,199,000	3,129,000
May.....	2,288,000	3,183,000	August.....	3,373,000	1,351,000

RECOMMENDATION.

If the security for these loans was so precarious as to justify such rates of interest, no bank had the right to risk on it the money of its depositors. If the security was good, the rates were cruelly extortionate, exactions from the necessities of borrowers, demoralizing to business, destructive of values, hindrances to prosperity, and dangerous to the public peace and welfare.

I respectfully recommend to the Congress the consideration of an amendment to the National Bank act which shall provide that member banks borrowing from a Reserve bank shall be prohibited from charging their customers more than a fair and reasonable advance over and above the interest rate they pay to their Federal reserve banks.

During the past year, banks borrowing from the Federal reserve bank at from 5 to 6 per cent have been lending funds to their customers sometimes at from 15 to 30 per cent—from three to five times as much as they pay the reserve bank. There can be no possible excuse for such rates as have been exacted at times during the past year by banks in New York City. These exorbitant rates have no parallel in any other civilized country, and can not be defended in New York.

DIFFICULTY IN GETTING DATA REGARDING HIGH-INTEREST RATES.

It is appropriate, in connection with this vitally important subject, to give a specimen correspondence between the comptroller's office and an important New York bank and a memorandum of an official interview with an officer of that bank as illustrative of the difficulties encountered in securing information necessary for understanding of situations so that dangerous or injurious practices may be noted and, if possible, stopped. For obvious reasons names are omitted.

Reading of these letters will show that the officials of this bank failed to comprehend the purport and purposes of the questions asked, or were determined to evade direct answers as far and as long as possible. Unhappily, their misapprehensions, or policy, are not altogether exceptional.

TREASURY DEPARTMENT,
Washington, D. C., August 25, 1920.

——— NATIONAL BANK OF NEW YORK,
New York, N. Y.

DEAR SIR: I regret that you seem to have found it impracticable, up to this time, to furnish this office with the information in regard to loans and the rates of interest thereon requested in the letter from the office of August 5, 1920.

If it is impracticable to furnish at this time the complete data called for in the report referred to, you are requested to furnish meanwhile a special report giving the following information:

1. Aggregate amount of call or demand loans secured on stock or bonds made initially by you for your own bank and for customers or correspondents, *on each of the days named in the table annexed hereto*; showing the rates of interest charged for all such loans when the interest charged exceeded the rate of 6 per cent per annum; giving the aggregate amount of loans at *each particular rate*, if different rates of interest were charged on different loans on same day.

2. Of the aggregate amount of loans made for each day, please show the total amount for your own bank and total amount for the account of customers or correspondents.

3. *Loans already in bank* (not made initially on dates given). Aggregate amount of call loans *already in your bank*, secured on stock or bonds on each of the dates named in the annexed table, and the interest rate or renewal rate charged for each day on said loans, showing on what proportion of said total loans interest was charged at *each different rate* of interest on said dates. (This refers to loans on which interest charged exceeded 6 per cent per annum.)

4. Please also show what proportion of the total call loans referred to in paragraph 3 carried on each date named was for account of *your bank* and what proportion was for account of your *customers and correspondents*.

5. Please explain precisely what compensation or commission your bank receives for placing and handling demand or call loans placed by you in New York City on bond and stock collateral for account of your customers and correspondents.

Respectfully,

JOHN SKELTON WILLIAMS,
Comptroller of the Currency.

——— NATIONAL BANK,
New York, August 31, 1920.

HON. COMPTROLLER OF THE CURRENCY,
Washington, D. C.

DEAR SIR: Referring to your favor of the 25th instant, we send you herewith the special report called for, and remain,

Yours, very truly,

(Signed)

———
President.

TREASURY DEPARTMENT,
Washington, September 1, 1920.

——— NATIONAL BANK,
New York, N. Y.

DEAR SIR: I have your letter of the 31st ultimo, inclosing statement in response to my request of August 25, and thank you.

In your statement you report that, of the aggregate amount of call loans *already in your bank* on November 12, 1919, secured by stocks and bonds, upon which interest was charged in excess of 6 per cent per annum, you charged interest upon \$4,900,000 of such loans at only 7 per cent, while upon \$42,515,000 of loans you charged 15 per cent, and upon \$2,475,000, held on the same day, you charged interest at the rate of 25 per cent per annum. Please advise why there was this discrimination.

In your sworn statement submitted on date of August 19, in response to our letter of August 5, you stated that it has been the practice of your bank during the past six months to mark up or down, from day to day, according to the fluctuations of the New York call money market, the interest rates on all demand or call loans secured by bonds or stocks, made to borrowers who are not depositors in your bank, and you also stated that it was the practice of your bank to make changes in interest rates on all demand or call loans to nondepositors as well as to depositors without discrimination.

I note that, on February 5, 1920, upon \$1,415,260 of loans already in your bank on that date, you charged a rate of 14 per cent, while upon \$1,000,000 of similar loans on the same date you charged 25 per cent, and, upon the same date, on \$37,932,000 other loans of the same character you charged 15 per cent.

I also note that, upon June 30, on loans already in your bank on that date, you charged 9 per cent on \$1,165,350, 10 per cent upon \$41,787,023, and 14 per cent upon \$800,000—all loans apparently of the same character.

Are not these varying charges in conflict with your statement that changes are made simultaneously on all call loans in your bank secured by bonds or stocks according to the fluctuations of the New York call money market?

In your reply I would be obliged if you will give me the names of borrowers, and the character of collateral, to whom, on November 12, 1919, you loaned \$2,475,000 at 25 per cent, and similar information as to those to whom you loaned, on the same date, \$4,900,000 at 7 per cent.

I would also be obliged if you would give me the same information in regard to the \$900,000 loaned by you on November 13, 1920, at 30 per cent, and loans of \$250,000 on which you charged on the same date 8 per cent. The loans in neither of these cases were made initially by you on that date, but all of them are reported by you as being already in your bank on the dates named.

In response to my question as to the proportion of the total call loans referred to in paragraph 3 of my letter of August 25 which were being carried on each date named for account of your bank, and the proportion of total loans which were carried for customers and correspondents, you state that on October 8, 1919, the total of such loans for your own account was, \$21,064,000; for customers, \$23,318,000; making a total of \$44,382,000.

Please explain why this total does not agree with the amount of call loans already in your bank, secured by bonds and stocks, which, on page 6 of your statement, you report as aggregating, on October 8, 1919, \$48,777,240 as follows:

At 12 per cent interest.....	\$3, 300, 000
At 10 per cent interest.....	44, 366, 400
At 8½ per cent interest.....	410, 840
At 7 per cent interest.....	700, 000

48, 777, 240

The apparent discrepancy amounting to..... \$4, 395, 240

Respectfully,

JOHN SKELTON WILLIAMS,
Comptroller.

——— NATIONAL BANK,
New York, September 2, 1920.

HONORABLE COMPTROLLER OF THE CURRENCY,
Treasury Department, Washington, D. C.

SIR: In reply to your letter of September 1:

The difference in rates is occasioned by the demand and supply of money as well as the exercise of our best judgment, and are not in conflict with previous statements

for the reason that rates are governed by the rates which prevail at the time loans are made.

We inclose schedules containing information desired with respect to loans on certain specified dates, excepting item "\$4,900,000 at 7 per cent," the detailed memoranda having been destroyed or mislaid.

The difference between figures of total call loans given in reply to paragraphs 3 and 4 of yours of August 25 is that in the former you ask for "loans already" in the bank on October 8 in excess of 6 per cent, whereas in the latter you ask for the "total call loans" on that date. As a consequence, loans already in the bank mean at the close of business October 7, whereas the total amount of loans held by us on October 8 is the total at the close of that day.

Respectfully,

President.

Call loans already in the bank Nov. 12, 1919, at 25 per cent.

A.....	\$325,000	H.....	\$100,000
B.....	300,000	I.....	100,000
C.....	200,000	J.....	100,000
D.....	100,000	K.....	250,000
E.....	300,000		
F.....	500,000		
G.....	200,000		
(Names omitted; all in New York City.)			2,475,000

Call loans already in the bank Nov. 13, 1919, at 30 per cent.

A.....	\$100,000	E.....	\$100,000
B.....	100,000		
C.....	100,000		900,000
D.....	500,000		
(Names omitted; all in New York City.)			

Call loans already in the bank Nov. 13, 1919, at 8 per cent.

A.....	\$250,000
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List of loans outstanding Nov. 12 at 7 per cent amounting to \$4,900,000 as requested by the Comptroller of the Currency in his letter dated Sept. 1, 1920.

(Then followed a list of 23 loans from \$100,000 to \$1,000,000 each to sundry brokers.)

Brokers' loans (nondepositors) on the date of November 12, 1919, secured by stock exchange collateral.

Vice President.

TREASURY DEPARTMENT,
Washington, September 8, 1920.

—— NATIONAL BANK,
New York, N. Y.

DEAR SIR: I have your letter of the 2d instant.

In our letter of September 1 we called your attention to the wide variation in rates charged on loans which were "Already in your bank" for November 12, 1919, the rates varying from 7 per cent to 30 per cent. You had informed us, in response to our inquiry of August 5, that it was your practice to mark up or down from day to day according to the fluctuations in the New York call money market the interest rates on brokers' loans or loans to nondepositors in your bank.

In your letter of September 2, in an explanation of the widely varying rates charged on call loans which were "already in your bank" on November 12, 1919, and which were not made that day, you say:

"The difference in rates is occasioned by the demand and supply of money as well as the exercise of our best judgment, and are not in conflict with previous statements for the reason that rates are governed by the rates which prevail at the time loans are made."

May I respectfully submit that if your statement that "rates are governed by the rates which prevail at the time loans are made" is correct, your previous statement

to the effect that your loans already made to nondepositors are marked "Up or down from day to day according to the fluctuations of the New York call money market" should be revised, unless it should happen that all loans made below the renewal rate are to be understood as being loans to depositors in your bank.

Even should that be true, it is not clear upon what basis your changes are made when the rates on loans "Already in your bank" vary so widely, as, for example, on December 31 the rate on \$56,000,000 of your loans was marked at 15 per cent, on \$1,400,000 at 20 per cent, and on \$12,660,000 at 25 per cent.

In addition to the old loans already in your bank, on that date you made \$4,385,000 of new loans at 25 per cent and \$965,000 of new loans at 18 per cent.

I, of course, understand how you lend a large amount of new money on a particular date at varying rates of interest, but I should like to be informed as to the principle on which you fix the rate on, say, \$60,000,000 of loans which have been brought over from previous days at eight or nine different interest rates, as was done on November 13, when you were lending over \$54,000,000 at nine different interest rates, 7, 8, 9, 14, 15, 18, 20, 25, and 30 per cent.

Will you not be so good as to inform me what principles govern you in determining your judgment in an instance like that, keeping in view your statement that it is your custom to charge for brokers' loans already in your bank the call-money rate of the particular day, which I assume means the "renewal" rate for that day and not the highest or lowest rate for the day.

We note your statement in regard to our request for information as to loans of \$4,900,000 upon which you were charging, on November 12, interest at the rate of 7 per cent, to the effect that the loan card for this loan or these loans has been destroyed or mislaid.

Although you find yourself unable to advise us of the collateral securing the loan, I assume that you will be able to furnish this office with the name of maker or makers, which we will thank you to furnish.

Meanwhile, as throwing light upon the subject, I will be obliged if you will advise me the reasons which governed you in making the rate of interest on the call loan of ——— of \$250,000 at 8 per cent at the same time that you made the rate of interest on the \$600,000 loaned to ——— and ——— 30 per cent, neither of these loans having been initially made on that date, but both having been carried over from some previous date. These were both brokers' loans, and we had understood from your sworn statement of August 19, 1920, that the rates on brokers' loans were raised simultaneously without discrimination.

Yours, very truly,

JOHN SKELTON WILLIAMS,
Comptroller.

——— NATIONAL BANK,
New York, September 9, 1920.

HON. COMPTROLLER OF THE CURRENCY,
Washington, D. C.

DEAR SIR: Replying to your favor of the 8th instant, would it not be agreeable to you, if you are not expecting to visit New York in the near future, to have one of our officers who is thoroughly familiar with the operation of our loan department call upon you in Washington at a time which may suit your convenience, when the explanations you desire and the methods we follow can be more clearly set forth than by correspondence?

Yours, respectfully,

———,
President.

SEPTEMBER 11, 1920.

——— NATIONAL BANK,
New York, N. Y.

DEAR SIR: I have your letter of the 9th instant, and will be pleased to see, at the Treasury, your duly accredited representative at any time, and to receive from him the explanation which you suggest submitting in connection with the operation of your loan department. It may be well for you to arrange the appointment by telegraph a day or two in advance.

Meanwhile, I hope it will be agreeable to you to expedite the data heretofore requested.

Respectfully,

JOHN SKELTON WILLIAMS,
Comptroller.

[Treasury Department, telegram.]

11 WU H 21

CO NEW YORK, N. Y., 10.56 a. m., *Sept. 13, 1920.*

COMPTROLLER OF THE CURRENCY,

Treasury Dept., Washington.

Vice president ——— will call at your office Tuesday morning, September fourteenth, at ten o'clock, if that be agreeable to you.

——— NATIONAL BANK.

11.33 a. m.

MEMORANDUM.

WASHINGTON, *September 14, 1920.*

Mr. ——— of the ——— National Bank, New York, called to-day to explain why it seemed impracticable for that bank to furnish fully the information called for in special report of August 5. He stated that, owing to the special manner in which call loan records were kept, under which in some cases a loan will be made to ——— by the national bank, duly entered upon the loan card, subsequently transferred to a correspondent bank by book entries and also by pencil memorandum on the loan card, a few days later might be taken back by the national bank for its own account and the pencil memorandum of transfer erased; it would be impracticable for him to state the exact amount of call loans and the exact rate of interest charged thereon for particular days. He states that the memorandum which he furnished this office under date of August 31, 1920, shows on page 4 the total amount of all call or demand loans made by this bank as of the dates indicated for its own account and for its customers, but that these demand loans include not only the brokers' loans but also all other demand loans secured by bonds or stocks made on the days specified for the bank and for its customers. He stated that page 9 of the same statement shows only the total amount of call loans made to brokers which are substantially all governed by the renewal rate.

In regard to the methods of fixing the money rates on the New York Stock Exchange, ——— states that it is his understanding and belief that there are seven or eight brokers, members of the exchange, who meet daily to discuss the money situation and fix a renewal rate for the day; that these brokers, while specializing in loans, he supposes are also engaged in the execution of orders for securities. It is his understanding that these money brokers place funds for different banking institutions making the brokers' loans, that his own bank usually loans the money through one of these houses, but he does not know whether the same broker also acts for other banks or not. I asked him what the effect would be if the same broker should get orders from four different banks to place a million dollars apiece and the broker should subsequently place the money at four different rates of interest. He said that he does not know how the loans would be apportioned in such an event as that, as he had never had that experience, but that it is the custom of his bank, in placing money, to name the rate at which the broker shall place it and not leave it to the discretion of the broker.

——— states that when the renewal rate is posted on the exchange it acts, he assumes, automatically with all the banks and all the borrowers in fixing the rate of interest on all brokers' loans where there may not be special arrangements, although any bank has the right, if it is not satisfied with the renewal rate, to call all or any portion of its loans, and the borrowers also have the right to pay all or any portion of their loans, it being understood that calls and payments must be made before 1 o'clock, although there may be exceptions for sufficient reasons as to requiring the transactions to be closed by 1 o'clock.

——— states, however, that while this applies to the great volume of their brokers' loans, that there are exceptional cases where brokers' loans are not raised or reduced upon the posting of the renewal rate, but in the case of these exceptions notices are always given to the borrowers unless there is a definite understanding with the borrower that the rate is not to be changed.

——— states that in addition to the brokers' loans which his bank carries for its own account and for customers, and which amounted on June 30, 1920, to \$48,170,000, his bank carries what might be called a regular line of demand loans secured by stocks and bonds made to borrowers other than brokers, the rates upon which are not governed by the stock exchange renewal rate and which are fixed by the bank at the end of every quarter—December, March, June, and September—and upon these loans he states the rate has not exceeded, to the best of his recollection, 6 per cent per annum.

He also states that his impression and belief is that it is the custom of all the banking institutions in New York to raise or lower the rate of interest upon the so-called brokers' loans secured by bonds or stock each day as the renewal rate is posted on the exchange. I informed him that the records of this office, I thought, could confirm his impressions on this subject as to national banks.

I called his attention to the fact that one national bank has indicated that money for brokers' loans was being supplied by certain banks upon request or demand from "the money committee of the stock exchange" from time to time "to relieve the situation." I asked him what committee of the stock exchange exercised this authority of calling upon the banks for funds, and he advised me that he was not informed on the subject and that he had never heard of such a committee since the time of the war, when there was a formal committee of which ——— was chairman. He says no committee of the stock exchange, in the past year, has called upon his bank to furnish funds, as far as he knows, although his broker sometimes calls him up and inquires whether his bank can and will furnish funds to supply an urgent demand. He has never understood such requests or communications from his money broker as having any weight or being in any way official.

I asked ——— why it was that his records show that, on loans already in the bank, eight or nine different rates of interest were being charged sometimes, calling his attention, for example, to November 6, 7, 12, and 13, December 31, and January 2 and 3.

He stated that he would look up the records and see why these rates should have varied so greatly, as he assures me he has no reason to doubt that the loans were all satisfactorily secured.

I mentioned to ——— that I deprecated the exaction of these high money rates in the New York market and thought that they had exercised an influence upon the general situation, and had been an active contributing factor to the great decline which has taken place in securities values, especially in the past 12 months. I mentioned to him instances of well-informed and eminent bankers who heartily concurred with these views. I told him that I seriously questioned, in view of the great shrinkage which had taken place in securities, whether his own institution had, as a net result, profited by the high interest rates in which it has participated. He replied that he could very well see the force of the argument.

(The next paragraph is omitted, as its publication might disclose the identity of the bank.)

I stated to ——— that, under the conditions as they appeared to exist, the posting of a renewal rate on the stock exchange meant the automatic establishment of that rate as the renewal rate for the great body of brokers' loans in New York. ——— replied that, generally speaking, that is correct.

I pointed out, in conclusion, that, under these conditions, it would be virtually impossible for brokers to borrow elsewhere in New York new money with which to pay off their loans if they were dissatisfied with the rate.

JOHN SKELTON WILLIAMS,
Comptroller.

The above memorandum was dictated in the presence of Mr. ———, vice president of the ——— Bank, who after suggesting a few revisions which are included above declared the memorandum to be correct.

——— NATIONAL BANK,
New York, September 20, 1920.

HONORABLE COMPTROLLER OF THE CURRENCY,
Washington, D. C.

SIR: Referring to the question raised by you in the course of our conversation on September 14 with respect to rates of interest on loans on certain specified dates, we have to report on November 6, 7, 12, 13, December 29, 30, and 31, 1919, we held loans not initially made, the rates on which exceeded our renewal rate.

On January 2 and 3, 1920, we held no loans the rates on which exceeded our renewal rate.

Respectfully,

———, *Vice President.*

TREASURY DEPARTMENT,
Washington, September 22, 1920.

———, Esq.,
National Bank, New York City.

DEAR SIR: I have your letter of the 20th instant in which you say, "with respect to rates of interest on loans on certain specified dates, we have to report on November 6, 7, 12, 13, December 29, 30, and 31, 1919, we held loans not initially made the rates on which exceeded our renewal rate."

I fail to understand the meaning of that statement, and will be obliged if you will explain the thought intended to be conveyed.

You also say "On January 2 and 3, 1920, we held no loans the rates on which exceeded our renewal rate."

The statement furnished this office by you some time ago shows that on January 2, 1920, the loans already in your bank, not initially made on the dates given, which were secured by stocks and bonds, were as follows:

At 25 per cent.....	\$14,055,000
20 per cent.....	1,400,000
18 per cent.....	57,183,000
15 per cent.....	1,455,000

Does your statement above quoted, as to January 2 and 3, mean that your only renewal rate on January 2 was 25 per cent, for you say you held no loans on which your rate exceeded "our renewal rate;" yet you had loans on that date of \$1,400,000 at 20 per cent, \$57,000,000 at 18 per cent, and \$1,455,000 at 15 per cent.

On that same day the renewal rate on the call money market was 15 per cent and the market closed at 6 per cent; yet on that day your statement shows you were lending over \$62,000,000 at from 15 to 25 per cent.

I will be obliged if you will make your letter a little more clear.

Yours, very truly,

T. P. KANE, *Deputy Comptroller.*

TREASURY DEPARTMENT,
Washington, October 25, 1920.

----- NATIONAL BANK,
New York City, N. Y.

DEAR SIRS: In connection with correspondence which this office had with you early in September, you asked permission to send one of your officers to Washington to explain the call money situation in New York as it related to your bank. Upon being advised that we would be pleased to have you do so, your vice president, ----- called at the Treasury on September 14 and described prevailing practices in some detail.

He stated, *inter alia*, that it was his understanding that when the renewal rate fixed from day to day by certain brokers on the stock exchange was posted on the exchange it acted "*automatically*" with all so-called "brokers" or "street" loans already in the banks, and with all the borrowers as fixing the rate of interest for the day on all such loans where there were no special arrangements to the contrary.

In the report, however, which your bank has furnished, which purports to show loans held for your own account and for your correspondents on some eighty-odd days between October 1, 1919, and July 31, 1920, it appears that the so-called "renewal" rate, established as explained by your vice president, was *not* applied to all the loans carried by your bank on those particular days, but that on the contrary the rates charged by you on numerous dates on the larger *part* of such loans, already in your bank were greatly in excess of the "renewal" rate, which your vice president stated it was his understanding was applied automatically by all banks and all such loans in the absence of special agreement to the contrary.

As examples of wide deviations from what you advised me was the general rule and practice, I ask your attention to the following:

Your report shows that on October 8, 1919, the renewal rate reported was 9 per cent. On that date you show *no loans* upon which the renewal rate was charged, but of the \$48,777,000 of loans on hand at that time you report that you charged 7 and 8½ per cent on \$1,110,000, 10 per cent on \$44,366,000, 12 per cent on \$3,300,000.

The following day the renewal rate was 8 per cent; on that day you charged 10 per cent on \$41,071,000.

Upon the remainder of your loans that day upon which over 6 per cent was being charged, which amounted to less than a million dollars, you charged 7 per cent and 8½ per cent.

On November 7 the renewal rate as fixed was 12 per cent, but on that date your report shows that you charged 15 per cent on \$55,895,000, 17 per cent and 18 per cent on \$1,400,000, 19 and 20 per cent on \$2,620,000.

The renewal rate of 12 per cent was only charged on \$1,101,000. You also reported that you had that day \$250,000 out at 8 per cent and \$4,900,000 at 7 per cent.

On November 10 the renewal rate was only 12 per cent. Upon that date your loans were marked as follows: 15 per cent on \$48,820,000, 19 per cent on \$100,000, 20 per cent on \$1,579,000, and the loans over 6 per cent upon which you were charging less than 15 per cent amounted to \$5,150,000 at 7 and 8 per cent.

On November 14 the renewal rate as fixed by the exchange authorities was 14 per cent. Yet on that date you were charging 16 per cent on \$1,330,000, 20 per cent on \$36,284,000, 25 per cent on \$1,750,000, 30 per cent on \$6,000,000.

On January 2, 1920, although the renewal rate on that date was 15 per cent your sworn statement to this office shows that for that date the loans already in your bank were marked as follows: 15 per cent (the renewal rate) on \$1,455,000, 18 per cent on \$57,183,000, 20 per cent on \$1,400,000, 25 per cent on \$14,055,000.

While we find occasionally you report outstanding loans marked less than the renewal rate, yet we find that in the larger number of cases if there is any change from the renewal rate it is generally an advance materially above the renewal rate rather than the other way. In fact, the rate charged on the volume of your "brokers" loans appears to have been above the renewal rate more than ten times as often as it was below. As it is understood that the variations in rate were not due to the collateral securing them, and as they are all payable on call or demand, I respectfully ask that you send this office a special report explaining the principle or basis upon which these discriminations in the rates were or are made, as per section 5211, United States Revised Statutes.

Vice President ——— stated that on loans for correspondents your bank, in some instances, charged a certain percentage of the interest received as the compensation for handling the loans and collateral, and that in other cases your bank divided evenly with your correspondent the amount received for interest in excess of 6 per cent per annum.

In the special report which you have herein been requested to send to this office, please include a statement showing the highest, lowest, and average rates charged during the past 12 months on loans made for account of the correspondent or customer for whom you have placed in this period the largest amount of money on the basis of dividing with such correspondent the interest charged or collected in excess of 6 per cent per annum, and also show in the statement the dates, rates and amounts of all such loans made for account of that customer on which interest at 12 per cent per annum or more was charged.

Respectfully,

JOHN SKELTON WILLIAMS,
Comptroller.

——— NATIONAL BANK,
New York, November 1, 1920.

SIR: Please find inclosed special report requested in your letter of October 25.

Respectfully,

(Signed) ———,
Cashier.

HONORABLE COMPTROLLER OF THE CURRENCY,
Treasury Department, Washington, D. C.

——— NATIONAL BANK,
New York, November 1, 1920.

Special report requested in letter of Comptroller of the Currency dated October 25, 1920.

1. Explanation of "principle or basis upon which these discriminations in the rates were or are made." What the comptroller terms discrimination is the exercise of the best business judgment of the officers of this bank. To borrowers of good standing on satisfactory collateral, money is offered without knowledge who will accept. On a given day loans are made at different rates at different times due to fluctuations in the money market, determined by supply and demand.

2. Statement regarding loans for account of customer for whom largest amount has been loaned on "basis of dividing with such correspondent the interest charged or collected in excess of 6 per cent per annum." No loans are made on the above basis. Assuming request for report has reference to loans made on basis of dividing with the correspondent the excess of street renewal rate over 6 per cent, then during past 12 months the highest street renewal rate affecting such customer's loans was 17 per cent; lowest, 5 per cent; average, 8.09 per cent. Street renewal rates of 12 per cent and over affecting this customer's loans were: November 6, 7, 8, 9, 10, 17, 18, 19, 1919, 12 per cent on \$6,000,000; November 11, 12, 14, 15, 16, 1919, 14 per cent, same amount; November 13, 1919, 16 per cent, same amount; December 29, 1919, 12 per cent on \$9,000,000; December 30, 1919, to January 4, 1920, 15 per cent, same amount; January 30, 31, February 1, 1920, 12 per cent, same amount; February 2, 3, 4, and 9, 1920, 14 per cent, same amount; February 5 to 8, 1920, 17 per cent, same amount.

I, ———, cashier, swear the above is true to the best of my knowledge and belief.

[SEAL.]

(Signed) ———,
(Signed) ———,
Notary Public, Kings County.

Certificate filed New York County Clerk's; New York County Register's Office.

TREASURY DEPARTMENT,
Washington, November 4, 1920.

— NATIONAL BANK,
New York City, N. Y.

DEAR SIR: I have your letter of the 1st instant, inclosing special report in reply to my request of October 25.

In my letter of the 25th ultimo I had said:

"In the report, however, which your bank has furnished which purports to show loans held for your own account and for your correspondents on some eighty-odd days between October 1, 1919, and July 31, 1920, it appears that the so-called "renewal" rate, established as explained by your vice president, was *not* applied to all the loans carried by your bank on those particular days, but that on the contrary the rates charged by you on numerous dates on the larger *part* of such loans already in your bank were greatly in excess of the "renewal" rate which your vice president stated it was his understanding was applied automatically by all banks and all such loans in the absence of special agreement to the contrary."

I then quoted from your special report of August 25, 1920, showing that although the renewal rate established from day to day was charged on a portion of the loans which were already in your bank on certain days, exclusive of new loans made by you on those days. I frequently noticed upon the bulk of your loans on particular days you did not mark them up to the renewal rate but you marked them up to rates greatly in excess of the renewal rates established by the stock exchange for those particular days.

For example, I called your attention to the fact that in your sworn report of August 25 you had marked over \$36,000,000 of your loans at 20 per cent, \$1,750,000 at 25 per cent, and \$600,000 at 30 per cent, although on that very day the renewal rate was only 14 per cent, and you had informed me that the renewal rate applied "automatically to call loans already in the bank, secured by stocks and bonds" unless there should be special arrangements made to the contrary.

In my letter to you of October 25 I had said:

"While we find occasionally you report outstanding loans marked less than the renewal rate, yet we find that in the larger number of cases, if there is any change from the renewal rate it is generally an advance materially above the renewal rate rather than the other way. In fact the rate charged on the volume of your "brokers" loans appears to have been *above* the renewal rate more than *ten times* as often as it was *below*. As it is understood that the variations in rates were not due to the collateral securing them, and as they are all payable on call or demand, I respectfully ask that you send to this office a special report explaining the principle or basis upon which those discriminations in the rates were or are made, as per section 5211 United States Revised Statutes."

It is obvious from the foregoing that the explanation offered in your letter of November 1, 1920, does not explain the variations to which I referred. In your special report you say:

"Explanation of 'principle or basis upon which these discriminations in the rates were or are made.' What the comptroller terms discrimination is the exercise of the best business judgment of the officers of this bank. To borrowers of good standing on satisfactory collateral money is offered without knowledge who will accept. On a given day loans are made at different rates at different times due to fluctuations in the money market, determined by supply and demand."

Please note that my inquiry did not apply to new loans made, as you say, "on a given day at different rates at different times due to fluctuations of the money market." I have not referred to the loans made during each day, but to the loans which were already in your bank.

The heading over those loans already in your bank, as shown on page 6 of your special report of August 25, 1920, was as follows:

"Loans already in bank (not made initially on dates given). Aggregate amount of call loans already in your bank secured by stocks or bonds on each of the dates named in the annexed table, and the interest rate or renewal rate charged for each day on said loans, showing on what proportion of said total loans interest was charged at each different rate of interest on said dates. (This refers to loans on which interest charged exceeded 6 per cent per annum)."

As your special report of November 1 obviously does not apply to the loans about which I inquired, namely, the loans already in your bank, but appears to refer to new loans "on a given day," I will thank you to furnish, without unnecessary delay, the report heretofore asked for concerning the loans already in your bank upon which interest rates were sometimes charged at rates varying the same day all the way between 7 and 30 per cent.

On November 14, for example, when the renewal rate was 14 per cent, you charged on the bulk of your call loans outstanding in excess of 6, 15, 16, 18, and 25 per cent, and on November 13, when the call money rate was 16 per cent, you marked the bulk of your loans outstanding in excess of 6 per cent up to 18, 20, 25, and 30 per cent.

In reply to the second inquiry in my letter of the 25 ultimo, you say:

"Statement regarding loans for account of customer for whom largest amount has been loaned on 'basis of dividing with such correspondent the interest charged or collected in excess of 6 per cent per annum.' No loans are made on the above basis. Assuming request for report has reference to loans made on basis of dividing with the correspondent the excess of street renewal rate over 6 per cent, then during past 12 months the highest street renewal rate affecting such customer's loans was 17 per cent; lowest, 5 per cent; average, 8.09 per cent. Street renewal rates of 12 per cent and over affecting this customer's loans were: November 6, 7, 8, 9, 10, 17, 18, 19, 1919, 12 per cent on \$6,000,000; November 11, 12, 14, 15, 16, 1919, 14 per cent, same amount; November 13, 1919, 16 per cent, same amount; December 29, 1919, 12 per cent on \$9,000,000, December 30, 1919, to January 4, 1920, 15 per cent, same amount; January 30, 31, February 1, 1920, 12 per cent, same amount; February 2, 3, 4, and 9, 1920, 14 per cent, same amount; February 5 to 8, 1920, 17 per cent, same amount."

Please advise me how it was that on November 13, 1919, you divided with one of your customers the difference between 6 per cent and the street renewal rate for that day of 16 per cent, when your report to this office of August 25 shows that you had no loans outstanding on that day whatsoever upon which the rate of 16 per cent per annum was charged. The total amount of new loans which you made that day at 16 per cent was only \$52,112.50, but on the same day the renewal rate was, as you say, 16 per cent, you were charging 20 per cent on \$42,000,000, 25 per cent on \$3,500,000, and 30 per cent on \$900,000.

Yours, very truly,

JOHN SKELTON WILLIAMS,
Comptroller.

— NATIONAL BANK,
New York, November 10, 1920.

SIR: 1. In your letter of November 4 you request "report heretofore asked for concerning the loans already in" this bank. Paragraph 1 in report November 1 applies to renewal rate on old loans as well as to rate on new loans. Our renewal rate may or may not follow the street renewal. If it is unsatisfactory to borrowers on old loans, they are privileged to borrow from other banks adopting the street renewal rate and pay our loans.

2. You instruct: "Please advise me how it was that on November 13, 1919, you divided with one of your customers the difference between 6 per cent and the street renewal rate for that day of 16 per cent when * * * you had no loans outstanding" at 16 per cent. We did so in accordance with agreement with customer, which determined customer's return by street renewal rate, and no other.

Respectfully,

(Signed) _____,
Cashier.

HONORABLE COMPTROLLER OF THE CURRENCY,
Treasury Department, Washington, D. C.

In the above letter the bank takes the position "*that our renewal rate may or may not follow the street renewal.*"

It must be noted that this statement is not in accord with the representations of the vice president of the bank, who, in his interview in Washington on September 14, stated plainly that call loans made to brokers "*are substantially all governed by the renewal rate.*" In the same interview he said that when the renewal rate is posted on the exchange he assumed that "it acted automatically with all the banks and all the borrowers in fixing the rate of interest on all brokers' loans where there may not be special arrangements, although the bank has the right, if it is not satisfied with the renewal rate, to call in a portion of its loans."

In the same interview the vice president of the bank reiterated his belief that "it is the custom of all the banking institutions in New York to raise or lower the rate of interest upon the so-called brokers'

loans secured by bonds and stocks as the renewal rate is posted on the exchange."

In the bank's reply of August 5 to the comptroller's inquiry as to whether there was *discrimination* among borrowers or whether in raising or lowering interest rates on call loans made to nondepositors it was the practice of the bank to make rate changes on all such loans *simultaneously*, this bank stated, under oath, "changes made simultaneously," and that it was the practice of the bank to mark these loans up or down from day to day according to the fluctuations of the New York call-money market.

The record seems to show conclusively that despite the statements quoted above this bank's loans *were* raised quite arbitrarily; that changes were *not* made "simultaneously"; that there was marked "discrimination" in the matter of rates among borrowers on equally good collateral on the same days; that rates far in excess of the "renewal rate" were frequently exacted on loans aggregating many millions of dollars; and that frequently at the same time the rates charged on loans already in the bank varied to such an extent that while some borrowers were paying 6 per cent others at the same time were being charged 20, 25, or 30 per cent.

Following the publication by this office of its statements relative to the methods by which the high rates for call money in New York were made and maintained, numerous communications loudly condemning the existing practices and calling for reform were received from various parts of the country.

Typical of these was the following letter received from a New York business man of responsibility and standing, who in writing, under date of November 16, 1920, said:

"I hand you a clipping which I detached from the * * * news ticker yesterday morning at 11.10 a. m. It was put out by the most responsible financial publicity organization in the United States. It tells its own story and it is a dirty one. I want to say that I honor you, as all decent thinking financiers must, in the steps you have taken to correct what I believe is a great conspiracy. * * *

"I am a Republican, always have been, but I am first, or at least try to be, an honest business man. The crowd which determines, and has done so for months past, what the daily 'call rate' shall be in these great banking institutions should be investigated, as I am strongly of the opinion that very much of our financial distress and burden is due to their machination."

The article from the New York "news ticker" service which was inclosed in the above letter was as follows:

"It is evident call money market is not being governed by old law of supply and demand.

"Numerous instances of failure to lend call money below fixed rate have developed. As an example a manufacturer recently gave instructions to his New York banker to lend something like one half million dollars at 9pc, rate then ruling on N. Y. Stock Exchange. He was informed that there were no takers at that figure. Not being familiar with New York call money market, he asked his banker to lend it at 6pc if that was the best he could do.

"Later on he was told that money could not be loaned unless some one was willing to come along and pay 9pc. At close of the day not a dollar had been loaned."

POSSIBLE REASONS WHY NEW YORK BROKERS DO NOT RESIST HIGH
MONEY RATES.

Some surprise has been occasioned by the omission of stock exchange houses to protest more vigorously against the imposition of excessive interest rates by banks in New York City; but their silence may be better understood when we consider that it is not the brokers who have ultimately to pay the heavy rates, but their customers and clients for whom they are carrying securities.

Furthermore, it is conceivable that the brokers themselves may profit by these high rates, automatically fixed by the stock exchange "coterie," on brokers' loans, for it is understood that the brokerage houses generally, if not always, charge their customers, for the use of the capital of the brokerage firms employed in carrying stocks, the same rates, or the average rates, which they have to pay to the banks from whom they borrow.

In other instances the brokerage houses profit from these high rates when stocks are sold short and when the borrowing rate on stocks is less than the rates which the brokers receive by lending the proceeds of the stocks which they sell short.

These two considerations go far to explain the forbearance displayed by the brokers for excessive rates charged by the banks on brokers' loans, although high rates naturally have a tendency to curtail the volume of their business.

MONEY RATES IN CANADA MUCH BELOW NEW YORK RATES.

In connection with the excessive rates of interest which have prevailed in New York during the past 12 months and which, as has been pointed out, have been higher than in any other city in the world, the following extracts from the reports of the president and of the general manager of the Bank of Montreal, one of the two largest, if not the largest bank of Canada, submitted recently at the one hundred and third annual general meeting of the shareholders of the bank, are instructive:

"As a result of the completion of a successful year's operations, due in part to the high interest rates for money that have prevailed outside Canada, where a portion of our reserves are carried, your directors decided to declare a bonus of 2 per cent, making the distribution to shareholders for the year 14 per cent."

The general manager of the same bank, in his report in commenting upon the extra bonus of 2 per cent in addition to the usual dividend, said:

"Let me make it clear that this result is not the outcome of higher rates of interest on current loans in Canada.

"The rate of interest to the merchant and manufacturer at home is about the same as it was before the war. * * *

"The volume of our call loans in New York is governed solely by our requirements in liquid reserves. We do not increase or diminish them on account of higher or lower rates, but we have been fortunate this year in that rates have averaged high. * * *

"As comparisons are constantly made between Canada and the United States owing to general similarity in conditions, one anomaly attracts special attention, viz, that with credit restriction as acute here as it is across the line, the price of money is materially lower in the Dominion.

"This condition, in days of world-wide high interest rates, has attracted much attention in other countries, and is regarded as a tribute to Canada's good banking system. * * *

"As everyone knows, the connection between the price of money and the yield on investments is of the closest."

The concluding paragraph, which suggests that the yield on investments keeps pace with the rise and fall of rates for money, means that the prices of securities decline as money rates advance and is in line with the closing paragraph of the Comptroller of the Currency's statement of August 10, 1920, quoted on page 1250 of the comptroller's report, as follows:

"I am convinced that the unjustifiable and excessive interest rates maintained in New York City in the past 10 months covered by my request for data, and which I am informed have in some cases gone as high as 15 and 20 per cent or more, have been one of the potential causes, rather than the result, of the unsettling of values in our securities market, and of the burdensome rates which our railroad and industrial corporations and other concerns and individuals of the highest credit, have been required to pay for new capital essentially needed for the country's development and well-being."

CONDITIONS UNDER WHICH CHARTERS ARE GRANTED TO NEW NATIONAL BANKS.

The excellent record which the national banks have established in the past few years in immunity from failure, growth, and ability to respond effectively to the requirements of business and the financial needs of the country has increased immensely their prestige and standing. One of the results has been unusual and increasing demands for charters for national banks which have come to the comptroller from every section of the country, despite the fact that since the inauguration of the Federal reserve system the deposit balances carried with national banks in reserve cities can be no longer regarded as a portion of the reserve of the so-called country national banks.

During the fiscal year ending October 31, 1920, charters were granted to 361 new national banks, and 27 applications for charters were rejected. On October 31, 1920, 259 applications for charters for new national banks were on hand and awaiting the comptroller's decision.

Since the present comptroller assumed office on February 3, 1914, up to the 1st of July, 1920, 1,292 charters had been granted to new national banks. I have the honor of calling attention to the exceedingly gratifying fact that, from the beginning of the present comptrollership and up to July 1, 1920, the record shows that *there has not been a single failure among the 1,292 national banks chartered during this period.*

This immunity from failure is an evidence of the care which is exercised in the examination of all applications for new national bank charters, and of the discrimination with which these applications are passed upon.

When a group of men decide to apply for a charter for a national bank, they are required, in the first instance, to fill in and file with the Comptroller of the Currency an application in the following form:

APPLICATION TO ORGANIZE A NATIONAL BANK.

....., 19....
To the COMPTROLLER OF THE CURRENCY,
Washington:

SIR: We, the undersigned, prospective shareholders, being natural persons and of lawful age, intend, with others, to organize a national banking association, under the title of "The, " to be located at, county of, State of, with capital of \$....., to succeed the bank of Population,

We request that the title be reserved and that the necessary instructions be sent to, who is an actual resident of the place where the proposed bank is to be located.

Signatures of applicants.	Residences.	Business.	Financial strength in figures.	Shares to be sub- scribed for.
.....
.....
.....
.....

The signers of this application are known by me to be reputable citizens; the information in reference to their business and financial standing is in my opinion correct, the statement as to population authentic, and I am of the belief that the conditions locally are such as to insure success if the bank is organized and properly managed.
....., Mayor., Judge of Court.
....., Postmaster.

Read these instructions carefully.

The name of the place should form a part of the title, thus, "The First National Bank of A——," but the name of the State should not be included.
Consideration will not be given to an application for a title including the word "First," if a national bank exists at the given locality; nor to an application for a title identical with that of a national bank heretofore in existence, nor to one materially similar to that of a national, State, or other bank existing in the place.
The application must be signed by at least five prospective shareholders, preferably the proposed officers or directors, and should be indorsed by three prominent persons, judge of court, postmaster, and mayor, or other public officials.
The correspondent should be a resident of the place where the bank is to be located, a prospective shareholder, and if possible an officer or director of the proposed bank.
It is not necessary for the applicants to subscribe for the entire issue of stock. Only the actual number of shares to be held by each should be stated, and each applicant should be worth financially twice the value of the stock for which he subscribes.
The following shows the national, State, or private banking institutions with which the applicants are, or have been, connected either as officers or directors:

Applicant.	Institution.	Position.	Period.
.....
.....
.....
.....

(Date) (Signed) Correspondent.¹

¹ N. B.—The correspondent is requested to furnish, as early as possible, a list of the prospective officers and directors of the proposed organization and a statement showing their previous connection, if any, with other banking institutions.

Upon receipt of this formal application, a national-bank examiner is designated to visit the city or town in which it is proposed to locate the new bank; and to inform himself as to the character, experience, and financial standing of the applicants, general conditions of business, the status of the existing banks, and need, if any, of additional facilities.

The following is an extract of the standing instructions issued by the comptroller to national-bank examiners in regard to such investigations:

EXAMINATIONS PRELIMINARY TO GRANTING NEW BANK CHARTERS.

To national-bank examiners:

In making the *preliminary* investigations in connection with the organization of a new national bank, the examiner should report very fully on the character and standing of the applicants and on the necessity for a bank and need for additional banking facilities in the community. Sufficient time should be taken to make the investigation thorough.

The examiner should report on the character, standing, and business of the applicants, and should also advise as to the prospective officers, and others who are expected to take a prominent part in the organization or management of the bank. If possible, the examiner should also ascertain the names of the subscribers to the stock so that he can report to what extent the stock is to be distributed and the general character of these subscribers.

In cases where there is no existing bank.

If there is no bank at the place, the examiner should endeavor to learn the amount of business transacted in the village, the approximate value of produce shipped therefrom, the value of the output of mills and factories, and the volume of business done by the principal merchants during the last year.

The examiner should also ascertain where the business men of the place and the farmers of the community are now doing their banking business, and to what extent they would probably do business with the new bank if the charter is granted.

Find out how far the organization of the proposed bank would be a convenience to the local business people and also to the farmers of the neighborhood; whether there seems to be a general desire for its establishment and the extent to which local business men have subscribed for stock.

It is particularly important to find out whether the men who are to manage the new bank are of good reputation and whether some one of banking experience has been selected as an active officer.

The fact that the organization of a bank in the place would diminish the deposits of existing banks located in other villages or towns some miles away, or that there may not seem to be any immediate prospect of the new bank being a large earner at once, would not necessarily justify an adverse recommendation. It frequently happens that a new bank can receive a large amount of deposits which are not taken from any of the neighboring banks, but represent cash funds held by local merchants and farmers, or kept with banks in distant cities. The organization of a new bank in a live growing town should naturally help its business. Farmers will generally prefer to sell their produce where they can secure banking accommodations.

Organization of a new national bank where there is another bank or banks.

Where the examiner is directed to report on an application to organize a national bank at a point where there is already a bank doing business, he should thoroughly investigate the reputation and financial standing of the applicants and the need for *additional* banking accommodations. He should report on the management of the existing bank, whether it is satisfactory to the community and, if a State bank, by whom its stock is owned, if ascertainable; also the average and maximum interest charged on loans and discounts and the rates paid on time and demand deposits. If the stock of the local bank is owned by but a few shareholders and largely by non-residents, and the stock of the proposed national bank is to be widely distributed among the substantial men of the village and neighboring territory, these facts should have due consideration.

It may appear on a hasty survey that there is but little apparent need for another bank in the community, and that the existing bank has but a small line of deposits,

but a thorough investigation may disclose conditions which indicate real need for another bank.

In all cases the examiner should make a thorough personal investigation, which generally can not be done satisfactorily in a few hours. A sufficient deposit is made to cover an effective investigation and the applicants are therefore entitled to thorough examinations.

It is also customary for the Comptroller of the Currency to address a letter to the congressman in whose district the proposed bank is to be located, requesting such information as he may give as to the character of the applicants and the need for additional banking facilities.

Similar inquiries are also addressed to the Federal reserve agent of the district and to the State superintendent of banks. Information is also sometimes sought and obtained from other sources.

When the field examiner makes his report, it is submitted to the chief examiner of the district, and by him forwarded to the Comptroller of the Currency with the recommendations of the chief examiner. These reports are then digested in the Division of Organization, of the comptroller's bureau, and the results are submitted to the comptroller for action. With all the facts before him, pro and con, the comptroller himself, in the case of national banks for \$100,000 capital or more, decides whether or not the charter should be granted. In the case of banks with less than \$100,000 capital, the comptroller submits his recommendations to the Secretary of the Treasury, by whom such applications are then finally passed upon.

When passing upon applications, the following points are considered by the comptroller, with special care:

1. The character, experience, and financial standing of the proposed organizers and officers of the new bank.

2. The question as to whether the existing banking facilities are adequate for the business of the community. In considering this point, special attention is given to the volume of the deposits of the local banks. If these deposits amount to more than 10 times the capital and surplus of these banks, that is regarded as *prima facie*—although not conclusive—evidence that there is room for additional banking capital.

If there seems to be justification for complaints that the local banks are charging excessive interest rates to their customers or deal unfairly with them in other respects, or if it is shown that there is a monopoly in the local banking situation and that the existing banks, either National or State, are controlled by a particular group or set of men, such considerations are regarded as favorable to the granting of a new charter.

INCREASE IN NUMBER OF DEPOSITORS IN NATIONAL BANKS.

The number of depositors or deposit accounts in all national banks increased during the year ended June 30, 1920, 12.50 per cent, the number of such accounts at the close of the year aggregating 20,520,177. Based upon the estimated population as of June 30, 1920, the average number of deposit accounts per 1,000 of population was 193, or one deposit account for every five of our population.

In the following comparative statement the number of deposit accounts by States on June 30, 1919 and 1920, is shown, together with the increase and the percentage of increase, also the estimated population and the number of deposit accounts per each 1,000 of population:

Number of depositors or deposit accounts in national banks June 30, 1919 and 1920.

State.	Total number of deposit accounts June 30, 1919.	Total number of deposit accounts June 30, 1920.	Increase in number of deposit accounts June 30, 1920, over June 30, 1919.	Percentage of increase June 30, 1920, over June 30, 1919.	Population June 30, 1920.	Number of deposit accounts for each 1,000 of population June 30, 1920.
Maine.....	171,382	191,797	20,415	11.91	769,000	250
New Hampshire.....	105,161	105,327	166	.16	444,000	236
Vermont.....	90,827	95,182	4,355	4.79	352,000	270
Massachusetts.....	490,536	599,612	109,076	22.24	3,883,000	155
Rhode Island.....	29,792	32,694	2,902	9.74	606,000	54
Connecticut.....	168,608	209,846	41,238	24.46	1,394,000	151
Total New England States.....	1,056,306	1,234,458	178,152	16.87	7,448,000	166
New York.....	1,495,220	1,729,903	234,683	15.70	10,485,000	165
New Jersey.....	637,332	716,590	79,258	12.44	3,198,000	224
Pennsylvania.....	2,398,206	2,614,809	216,603	9.03	8,792,000	297
Delaware.....	28,539	27,156	1,383	4.85	225,000	120
Maryland.....	216,528	229,099	12,571	5.81	1,460,000	157
District of Columbia.....	119,548	121,591	2,043	1.71	440,000	277
Total Eastern States.....	4,895,373	5,439,148	543,775	11.11	24,600,000	221
Virginia.....	518,472	589,785	71,313	13.75	2,316,000	255
West Virginia.....	305,823	345,338	39,515	12.92	1,473,000	234
North Carolina.....	229,820	269,563	39,743	17.29	2,576,000	105
South Carolina.....	185,032	210,085	25,053	13.54	1,690,000	124
Georgia.....	283,646	280,535	3,111	1.10	2,909,000	97
Florida.....	176,727	201,371	24,644	13.95	975,000	206
Alabama.....	246,121	280,905	34,784	14.13	2,357,000	119
Mississippi.....	87,522	94,220	6,698	7.65	1,789,000	53
Louisiana.....	109,799	134,140	24,341	22.17	1,805,000	74
Texas.....	909,531	1,069,996	160,465	17.64	4,704,000	227
Arkansas.....	123,916	153,933	30,017	24.22	1,759,000	88
Kentucky.....	312,869	355,406	42,537	13.60	2,422,000	147
Tennessee.....	319,496	351,680	32,184	10.07	2,344,000	150
Total Southern States.....	3,808,774	4,336,957	528,183	13.87	29,119,000	149
Ohio.....	1,037,959	1,135,311	97,352	9.38	5,787,000	196
Indiana.....	569,032	606,382	37,350	6.56	2,940,000	206
Illinois.....	1,059,691	1,206,442	146,751	13.85	6,352,000	190
Michigan.....	377,825	437,884	60,059	15.90	3,710,000	118
Wisconsin.....	507,147	571,823	64,676	12.75	2,646,000	216
Minnesota.....	586,505	656,783	70,278	11.98	2,402,000	274
Iowa.....	562,117	588,480	26,363	4.69	2,412,000	244
Missouri.....	393,485	457,890	64,405	16.37	3,408,000	134
Total Middle States.....	5,093,761	5,660,995	567,234	11.14	29,657,000	191
North Dakota.....	170,218	180,512	10,294	6.05	648,000	279
South Dakota.....	170,743	184,907	14,164	8.30	638,000	290
Nebraska.....	281,519	297,489	15,970	5.67	1,301,000	228
Kansas.....	357,796	397,665	39,869	11.14	1,774,000	224
Montana.....	167,642	174,148	6,506	3.88	555,000	313
Wyoming.....	62,928	76,768	13,840	21.99	196,000	393
Colorado.....	257,365	303,459	46,094	17.91	946,000	320
New Mexico.....	56,311	65,165	8,854	15.72	362,000	180
Oklahoma.....	444,416	532,128	87,712	19.74	2,045,000	260
Total Western States.....	1,968,938	2,212,241	243,303	12.36	8,465,000	261
Washington.....	278,911	310,887	31,976	11.46	1,366,000	228
Oregon.....	226,001	257,864	31,863	14.10	788,000	327
California.....	666,148	780,769	114,621	17.21	3,488,000	224
Idaho.....	116,627	138,848	22,221	19.05	436,000	319
Utah.....	64,985	71,855	6,870	10.57	452,000	159
Nevada.....	16,380	17,699	1,319	8.05	77,000	234
Arizona.....	39,990	49,681	9,691	24.23	338,000	148
Alaska (member and non-member banks).....	2,782	2,833	51	1.83	290,000	33
Total Pacific States.....	1,411,824	1,630,436	218,612	15.48	7,035,000	231
Hawaii (nonmember banks).....	5,324	5,942	618	11.61	235,000	26
Total United States.....	18,240,300	20,520,177	2,279,877	12.50	106,559,000	193

¹ Estimated by Government actuary.² Includes nonmember banks.

CLASSIFICATION AND NUMBER OF DEPOSIT ACCOUNTS IN NATIONAL BANKS ON JUNE 30, 1920, BY CENTRAL RESERVE, RESERVE CITIES, AND COUNTRY BANKS.

The number of deposit accounts held by national banks on June 30, 1920, and a classification of these accounts is shown in the following statement by central reserve, reserve cities, and country banks, or banks situated outside of the boundaries of the central reserve and reserve cities:

Number of deposit accounts in national banks June 30, 1920.

	Number of demand deposit accounts.		Number of time deposit accounts.		Total.
	(a)	(b)	(c)	(d)	
	On which interest is allowed.	On which no interest is allowed.	On which interest is allowed.	On which no interest is allowed.	
CENTRAL RESERVE CITIES.					
New York.....	59,689	200,534	128,796	31	389,050
Chicago.....	20,352	42,215	53,886	1	116,454
St. Louis.....	10,626	50,485	84,642	.....	145,753
Total.....	90,667	293,234	267,324	32	651,257
ALL OTHER RESERVE CITIES.					
Boston.....	22,783	18,188	14,305	3	55,279
Albany.....	173	17,690	2,771	416	21,050
Brooklyn and Bronx.....	4,864	12,013	11	.....	16,888
Buffalo.....	5,582	5,452	9,794	150	20,978
Philadelphia.....	39,326	61,220	35,735	3,798	140,079
Pittsburgh.....	16,834	60,959	34,414	2	112,209
Baltimore.....	2,427	30,818	11,966	1	45,212
Washington.....	3,913	73,792	43,712	174	121,591
Richmond.....	1,702	29,049	55,211	1,331	87,293
Charleston.....	30	9,212	15,403	8	24,653
Atlanta.....	978	41,023	55,892	16	97,909
Jacksonville.....	126	32,104	26,701	5	58,936
Birmingham.....	137	19,475	26,198	10	45,820
New Orleans.....	837	12,534	751	2	14,124
Dallas.....	911	60,387	17,231	.....	78,529
El Paso.....	118	17,427	15,183	.....	32,728
Fort Worth.....	507	40,511	9,410	1	50,429
Galveston.....	13	6,807	7,378	.....	14,198
Houston.....	153	47,833	16,476	1,053	65,515
San Antonio.....	240	35,447	3,862	.....	39,549
Waco.....	126	18,798	3,158	.....	22,082
Little Rock.....	291	6,506	1,867	.....	8,664
Louisville.....	602	42,398	21,274	122	64,396
Chattanooga.....	66	23,848	22,108	412	46,434
Memphis.....	9,481	11,150	2,219	3	22,853
Nashville.....	424	34,710	26,590	45	61,769
Cincinnati.....	1,380	26,147	22,625	.....	50,152
Cleveland.....	2,063	21,481	2,515	.....	26,059
Columbus.....	1,281	34,056	22,918	.....	58,255
Toledo.....	657	10,577	35,323	.....	46,557
Indianapolis.....	926	35,971	3,367	423	40,687
Chicago.....	949	21,792	89,987	.....	112,728
Peoria.....	711	12,295	21,160	413	34,579
Detroit.....	1,337	11,406	11,009	.....	23,752
Grand Rapids.....	530	5,256	18,381	.....	24,167
Milwaukee.....	688	20,600	64,336	.....	85,624
Minneapolis.....	6,996	29,431	42,293	.....	78,720
St. Paul.....	3,020	27,314	22,166	1	52,501
Cedar Rapids.....	32	7,478	9,291	.....	16,801
Des Moines.....	578	13,032	8,791	.....	22,401
Dubuque.....	37	3,283	7,224	14	10,558
Sioux City.....	483	12,358	13,978	.....	26,819
Kansas City, Mo.....	16,900	58,411	30,509	.....	105,820
St. Joseph.....	534	11,399	6,787	.....	18,720
Lincoln.....	2,123	13,382	3,975	.....	19,480
Omaha.....	4,571	32,869	30,326	1,118	68,884
Kansas City, Kans.....	704	8,053	2,885	.....	11,142
Topeka.....	255	9,835	2,306	.....	12,396
Wichita.....	106	14,451	4,158	.....	18,715
Denver.....	1,261	34,980	37,335	.....	73,576
Pueblo.....	15	7,090	2,841	36	9,982
Muskogee.....	577	15,592	4,121	240	20,630

Number of deposit accounts in national banks June 30, 1920—Continued.

	Number of demand deposit accounts.		Number of time deposit accounts.		Total.
	(a)	(b)	(c)	(d)	
	On which interest is allowed.	On which no interest is allowed.	On which interest is allowed.	On which no interest is allowed.	
ALL OTHER RESERVE CITIES—contd.					
Oklahoma City.....	887	33,294	13,876		48,057
Tulsa.....	233	29,725	14,123		44,081
Seattle.....	308	48,744	39,584		88,636
Spokane.....	39	17,765	30,603		48,407
Tacoma.....	77	7,450	7,370		14,897
Portland.....	491	42,689	50,291		93,471
Los Angeles.....	1,699	52,488	27,834		82,021
Oakland.....	109	17,670	2,764		20,543
San Francisco.....	3,438	59,271	27,506	900	91,115
Ogden.....	37	9,792	5,184		15,013
Salt Lake City.....	185	19,002	14,316		33,503
Total.....	168,961	1,605,780	1,233,178	10,697	3,018,616
Total, all reserve cities.....	259,628	1,899,014	1,500,502	10,729	3,669,873
COUNTRY BANKS.					
Maine.....	6,257	62,895	119,395	3,250	191,797
New Hampshire.....	18,924	66,390	19,052	961	105,327
Vermont.....	805	40,502	52,502	1,373	95,182
Massachusetts.....	49,476	198,635	274,884	21,338	544,333
Rhode Island.....	7,127	15,607	9,137	823	32,694
Connecticut.....	11,628	111,458	67,618	19,142	209,846
Total New England States.....	94,217	495,487	542,588	46,887	1,179,179
New York.....	120,412	536,257	593,885	31,383	1,281,937
New Jersey.....	69,337	308,986	320,606	17,661	716,590
Pennsylvania.....	202,418	975,734	1,173,621	10,748	2,362,521
Delaware.....	2,594	17,298	7,134	130	27,156
Maryland.....	7,045	85,527	90,276	1,039	183,887
Total Eastern States.....	401,806	1,923,802	2,185,522	60,961	4,572,091
Virginia.....	36,945	279,419	184,160	1,968	502,492
West Virginia.....	13,335	201,260	130,034	709	345,338
North Carolina.....	18,679	150,686	97,320	2,878	269,563
South Carolina.....	3,178	123,634	56,907	1,713	185,432
Georgia.....	3,501	135,166	43,951	8	182,626
Florida.....	3,501	89,985	42,701	6,248	142,435
Alabama.....	10,152	177,742	46,946	245	235,085
Mississippi.....	1,388	77,384	15,448		94,220
Louisiana.....	2,925	93,797	23,286	8	120,016
Texas.....	22,770	697,661	40,053	6,482	766,966
Arkansas.....	5,858	118,894	20,510	7	145,269
Kentucky.....	6,997	244,653	39,228	132	291,010
Tennessee.....	4,817	147,497	65,185	3,125	220,624
Total Southern States.....	134,046	2,537,778	805,729	23,523	3,501,076
Ohio.....	48,676	463,652	438,575	3,385	954,288
Indiana.....	46,450	325,186	193,502	557	565,695
Illinois.....	42,058	510,652	387,604	2,367	942,681
Michigan.....	8,719	97,237	282,808	1,201	389,965
Wisconsin.....	6,200	142,128	334,793	3,078	486,199
Minnesota.....	3,888	214,895	303,861	2,968	525,562
Iowa.....	10,987	282,448	216,535	1,931	511,901
Missouri.....	6,220	143,592	37,088	697	187,597
Total Middle States.....	173,148	2,179,790	2,194,766	16,184	4,563,888
North Dakota.....	1,587	98,019	80,637	269	180,512
South Dakota.....	4,092	103,979	76,011	825	184,907
Nebraska.....	5,785	138,099	64,823	418	209,125
Kansas.....	13,171	268,643	71,628	1,970	355,412
Montana.....	1,046	111,247	60,137	1,718	174,148
Wyoming.....	773	51,506	24,475	14	76,768
Colorado.....	2,241	162,452	54,268	940	219,901
New Mexico.....	1,350	52,802	10,564	449	65,165
Oklahoma.....	6,925	376,694	32,774	2,967	419,360
Total Western States.....	36,970	1,363,441	475,317	9,570	1,885,298

Number of deposit accounts in national banks June 30, 1920—Continued.

	Number of demand deposit accounts.		Number of time deposit accounts.		Total.
	(a) On which interest is allowed.	(b) On which no interest is allowed.	(c) On which interest is allowed.	(d) On which no interest is allowed.	
COUNTRY BANKS—continued.					
Washington.....	2,310	105,147	50,623	867	158,947
Oregon.....	2,368	126,915	34,708	402	164,393
California.....	6,445	441,355	135,609	3,681	587,090
Idaho.....	2,519	103,530	32,360	439	138,848
Utah.....	27	13,999	9,313	.....	23,339
Nevada.....	23	12,910	4,766	.....	17,699
Arizona.....	2,587	39,115	7,774	205	49,681
Alaska (member banks).....	.....	430	.....	.....	430
Total Pacific States.....	16,279	843,401	275,153	5,594	1,140,427
Alaska (nonmember banks).....	9	2,029	365	.....	2,403
Hawaii (nonmember banks).....	44	4,108	1,790	.....	5,942
Total (nonmember banks).....	53	6,137	2,155	.....	8,345
Total country banks.....	856,519	9,349,836	6,481,230	162,719	16,850,304
Total United States.....	1,116,147	11,248,850	7,981,732	173,448	20,520,177

CONDITION OF NATIONAL BANKS AT THE DATE OF EACH CALL DURING THE REPORT YEAR.

During the year ended October 31, 1920, the Comptroller of the Currency, in pursuance of the authority granted by section 5211, United States Revised Statutes, called upon national banks to submit six reports of condition as of various dates.

The condition of these banks as of the date of each call is shown in the following abstract:

Abstract of reports of condition of national banks in the United States on Nov. 17 and Dec. 31, 1919, Feb. 28, May 4, June 30, and Sept. 8, 1920.

(In thousands of dollars.)

	Nov. 17, 1919—7,865 banks.	Dec. 31, 1919—7,890 banks.	Feb. 28, 1920—7,933 banks. ¹	May 4, 1920—7,990 banks. ²	June 30, 1920—8,030 banks. ³	Sept. 8, 1920—8,093 banks.
RESOURCES.						
Loans and discounts.....	11,560,242	11,786,227	11,994,523	12,288,582	12,396,900	12,415,762
Overdrafts.....	23,116	17,044	19,215	16,406	16,481	17,545
Customers' liability under letters of credit.....	4,923	7,690	7,518	5,759	9,218	8,710
Customers' liability account of acceptances.....	343,008	393,552	410,679	425,390	416,417	398,661
United States Government securities owned ⁴	2,881,881	2,723,493	2,459,424	2,375,801	2,269,575	2,175,019
Other bonds, securities, etc.....	1,870,103	1,874,028	1,859,231	1,835,089	1,802,196	1,805,579
Stocks, other than Federal reserve bank stock.....	51,873	49,606	48,646	48,662	49,407	51,732
Stock of Federal reserve banks.....	61,426	61,584	62,967	64,153	65,287	66,850
Banking house.....	295,932	300,394	305,912	311,715	315,735	322,732
Furniture and fixtures.....	38,993	39,263	40,908	42,981	44,259	46,394
Other real estate owned.....	46,355	43,485	44,741	43,975	44,960	45,931
Lawful reserve with Federal reserve banks.....	1,262,339	1,312,112	1,286,290	1,266,209	1,245,233	1,230,282
Items with Federal reserve banks in process of collection.....	476,375	456,595	437,860	454,726	482,109	493,215

¹ One report for Dec. 31, 1919, used.

² One report for Feb. 28, 1920, used.

³ Two reports for May 4, 1920, used.

⁴ Includes Liberty loan bonds, Victory notes, United States certificates of indebtedness, and all other issues of United States Government securities.

Abstract of reports of condition of national banks in the United States on Nov. 17 and Dec. 31, 1919, Feb. 28, May 4, June 30, and Sept. 8, 1920—Continued.

[In thousands of dollars.]

	Nov. 17, 1919—7,865 banks.	Dec. 31, 1919—7,890 banks.	Feb. 28, 1920—7,933 banks.	May 4, 1920—7,990 banks.	June 30, 1920—8,030 banks.	Sept. 8, 1920—8,093 banks.
RESOURCES—continued.						
Cash in vault:						
Gold coin.....	24,336	21,236	22,234	22,357	21,532	22,516
Silver and minor coins.....	43,473	45,431	40,839	43,215	43,617	42,350
Clearing-house certificates.....	10,859	10,878	10,862	10,836	9,865	9,137
Paper currency.....	371,373	431,060	302,816	379,875	375,337	397,543
Total cash in vault.....	450,041	508,605	376,751	456,283	450,351	471,546
Net amounts due from national banks.....	1,433,555	1,350,320	1,296,428	1,121,415	1,072,222	1,110,772
Net amounts due from other banks, bankers, and trust companies.....	533,669	493,360	345,961	316,882	321,637	313,451
Exchanges for clearing house.....	829,784	960,531	435,615	552,052	766,215	511,375
Checks on other banks in the same place.....	90,190	102,274	69,010	68,979	78,350	62,829
Outside checks and other cash items.....	77,873	82,642	65,844	65,289	79,261	64,399
Redemption fund and due from U. S. Treasurer.....	38,716	41,516	43,194	38,213	38,902	41,332
Interest earned but not collected.....	46,913	45,109	48,223	45,681	48,005	50,535
Other assets.....	27,685	61,949	203,600	194,472	184,017	180,829
Total.....	22,444,992	22,711,375	21,862,540	22,038,714	22,196,737	21,885,480
LIABILITIES.						
Capital stock paid in.....	1,153,752	1,158,259	1,182,082	1,214,769	1,224,166	1,248,271
Surplus fund.....	902,905	921,335	944,126	960,598	986,384	996,928
Undivided profits, less expenses and taxes paid.....	437,395	376,707	404,443	437,701	411,525	459,139
Interest and discount collected but not earned.....	60,827	60,780	66,701	71,047	73,545	74,517
Amount reserved for taxes accrued.....	45,987	40,127	42,550	43,697	46,343	51,190
Amount reserved for all interest accrued.....	19,550	14,257	16,052	19,765	15,375	17,905
National bank notes outstanding.....	680,879	685,769	687,575	688,460	688,178	693,270
Due to Federal reserve banks.....	14,268	12,865	14,261	19,039	19,161	21,316
Net amounts due to national banks.....	1,357,459	1,273,849	1,249,673	1,084,437	1,017,141	1,076,101
Net amounts due to other banks, bankers, and trust companies.....	1,998,993	2,062,659	2,044,459	1,836,103	1,807,718	1,694,249
Certified checks outstanding.....	296,795	318,828	71,647	165,976	174,802	136,644
Cashier's checks on own bank outstanding.....	215,933	284,645	213,801	169,880	255,486	174,259
Demand deposits:						
Individual deposits subject to check.....	9,682,618	9,676,894	9,424,319	9,507,263	9,577,721	9,448,524
Certificates of deposit due in less than 30 days.....	404,112	415,285	402,727	389,600	396,910	387,812
State, county, or other municipal deposits.....	79,620	89,946	104,444	113,156	113,900	102,033
Deposits requiring notice, but less than 30 days.....	41,352	45,954	48,950	48,791	48,286	47,787
Dividends unpaid.....	1,166	33,527	1,915	2,759	33,560	1,312
Other demand deposits.....	51,462	63,556	61,834	61,859	49,447	48,168
Total demand deposits.....	10,260,330	10,325,162	10,044,189	10,123,428	10,219,824	10,035,636
Time deposits:						
Certificates of deposit.....	975,659	982,455	1,007,461	1,048,199	1,052,892	1,043,974
State, county, or other municipal deposits.....	8,701	7,774	12,530	10,889	12,091	13,814
Postal savings deposits.....	87,684	87,430	85,614	83,467	83,243	84,230
Other time deposits.....	1,981,641	2,061,883	2,153,573	2,267,925	2,337,275	2,418,280
Total time deposits.....	3,053,685	3,139,542	3,259,178	3,410,480	3,485,501	3,560,298

Abstract of reports of condition of national banks in the United States on Nov. 17 and Dec. 31, 1919, Feb. 28, May 4, June 30, and Sept. 8, 1920—Continued.

[In thousands of dollars.]

	Nov. 17, 1919—7,865 banks.	Dec. 31, 1919—7,890 banks.	Feb. 28, 1920—7,933 banks.	May 4, 1920—7,990 banks.	June 30, 1920—8,030 banks.	Sept. 8, 1920—8,093 banks.
LIABILITIES—continued.						
United States deposits.....	270,390	448,863	67,914	115,200	175,788	53,453
Total deposits.....	17,467,853	17,866,413	16,965,122	16,924,543	17,155,421	16,751,953
United States Government securities borrowed.....	167,328	182,765	116,212	123,243	130,960	136,914
Other bonds borrowed.....	6,332	5,547	5,847	4,620	4,608	3,823
Securities (other than United States or other bonds) borrowed.....	97	31	1,893	1,526	1	.....
Bills payable, other than with Federal reserve banks.....	56,199	57,177	55,986	98,281	115,457	129,968
Bills payable with Federal reserve banks.....	1,005,956	881,134	912,095	952,624	876,095	879,368
State bank circulation outstanding.....	58	58	58	58	58	58
Letters of credit and travelers' checks outstanding.....	6,644	9,088	7,498	26,745	11,149	8,602
Acceptances.....	359,110	407,639	424,669	438,430	431,198	414,583
Time drafts outstanding.....	11,701	5,472	1,087	1,151	831	153
Liabilities other than those above stated.....	62,419	38,817	28,544	31,456	25,443	18,835
Total.....	22,444,992	22,711,375	21,862,540	22,038,714	22,196,737	21,885,480
Liabilities for rediscounts, including those with Federal reserve banks.....	680,476	973,499	1,096,509	1,214,174	1,214,516	1,290,304

⁴ Includes Liberty loan bonds, Victory notes, United States certificates of indebtedness, and all other issues of United States Government securities.

CONDITION OF NATIONAL BANKS SEPTEMBER 8, 1920.

In the following pages will be found detailed statements concerning the resources and liabilities of all National Banks of the United States as of September 8, 1920.

RESOURCES.

LOANS AND DISCOUNTS.

Loans and discounts (exclusive of paper rediscounts aggregating \$1,290,304,000) were reported by national banks on September 8, 1920, at \$12,415,762,000. This is the highest point reached since the beginning of the national banking system, and represents an increase of \$18,862,000 over June 30 last and an increase of \$1,330,300,000 over the amount reported September 12, 1919, which at that time was the greatest amount ever reported. The loans and discounts of national banks as of the date of each call during the past year have shown a steady increase, and rose from \$11,560,242,000 on November 17, 1919, to the figures shown above on September 8, 1920. The proportion of loans to total deposits on September 8, 1920, was 74.11 per cent. On September 12, 1919, the ratio of loans to deposits was 66.45 per cent.

The classification of the loans and discounts made by national banks as of the date of the midsummer call for reports of condition during the past three years is shown in the following table:

[In thousands of dollars.]

Class.	June 29, 1918.		June 30, 1919.		June 30, 1920.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
On demand, paper with one or more individual or firm names (not secured by collateral).....	620,765	6.1	597,560	5.43	707,229	5.20
On demand, secured by stocks and bonds.....	1,150,073	11.3	1,307,787	11.88	1,261,984	9.27
On demand, secured by other personal securities, including merchandise, warehouse receipts, etc. . .	300,212	3.0	317,286	2.88	392,277	2.88
On time, paper with one or more individual or firm names (not secured by collateral).....	5,297,256	52.3	5,251,324	47.70	7,604,971	55.87
On time, secured by stocks and bonds.....	1,428,094	14.1	2,130,598	19.35	1,855,906	13.64
On time, secured by other personal securities, including merchandise, warehouse receipts, etc. . .	959,904	9.5	1,014,073	9.21	1,390,122	10.21
Secured by real estate mortgages or other liens on realty not in accordance with section 24, Federal reserve act, as amended.....	99,486	1.0	90,658	.82	93,927	.69
Secured by improved real estate under authority of section 24, Federal reserve act, as amended.....	85,631	.8	93,324	.85	135,902	1.00
Acceptances of other banks discounted.....	145,182	1.4	150,849	1.37	146,838	1.08
Acceptances of this bank purchased or discounted..	49,239	.5	56,747	.51	22,260	.16
Total.....	10,135,842	100.0	11,019,206	100.00	13,611,416	100.00

OVERDRAFTS.

Overdrafts on September 8, 1920, were reported at \$17,545,000, as compared with \$15,131,000 on September 12, 1919.

UNITED STATES GOVERNMENT SECURITIES OWNED.

The United States Government securities owned by national banks on September 8, 1920, totaled \$2,175,019,000. The classification of these securities includes old United States bonds deposited to secure circulation to the amount of \$711,075,000; \$1,006,943,000 were Liberty loan bonds and Victory notes, and the remainder consisted of certificates of indebtedness, war-savings stamps, and thrift stamps. The amount of all United States securities held September 12, 1919, was \$3,296,593,000. There was therefore a reduction of \$1,121,574,000 in the holdings of these securities during the fiscal year. United States Government securities owned by national banks declined in volume between each call during the past year. The reduction between June 30 and September 8, 1920, was \$94,556,000.

OTHER BONDS, SECURITIES, ETC.

On September 8, 1920, national banks had investments in miscellaneous bonds and securities (other than stocks) aggregating \$1,805,579,000, which, with the exception of June 30, when such investments amounted to \$1,802,196,000, was the smallest amount reported during the year. The net reduction, as compared with September 12, 1919, was \$1,016,000.

STOCKS.

The holdings of national banks in stocks, including \$66,850,000 of stock of Federal reserve banks, aggregated \$118,582,000. The amount of stocks held, other than Federal reserve bank stock, showed a reduction for the year of \$416,000, while, as a result of the provi-

sion of the Federal reserve act which requires all national banking associations to subscribe to the capital stock of the Federal reserve bank in the district in which the banks are established to the extent of 6 per cent of the paid-up capital stock and surplus of each national bank, the stock of Federal reserve banks held by national banks has shown a steady increase during the year, as the number of national banks has steadily increased. Only 3 per cent of the required subscriptions to the stock of Federal reserve banks has been paid in, however, the remaining 3 per cent being subject to the call of the Federal Reserve Board.

National banks are authorized under an amendment to section 25, of the Federal reserve act, approved September 17, 1919, regardless of their capital and surplus, with permission from the Federal Reserve Board, to invest 5 per cent of their capital and surplus in the stock of one or more corporations chartered or incorporated under the laws of the United States, or any State thereof, which may be principally engaged in international or foreign financial operations, in connection with the export of commodities. The authority for obtaining this permission was limited to January 1, 1921. By a subsequent amendment to the act, approved December 24, 1919, national banks were permitted to invest in the stock of such corporations, in accordance with the provisions of the act, up to 10 per cent of the subscribing bank's capital and surplus.

BANK PREMISES AND OTHER REAL ESTATE OWNED.

On September 8, 1920, national banks had invested in banking houses \$322,732,000 and in furniture and fixtures \$46,394,000. Other real estate owned was carried at \$45,931,000. The valuation placed upon banking houses exceeded by \$32,824,000 the amount at which they were carried on September 12, 1919, and an increase was reported as of the date of each call subsequent thereto during the year. The increase during this period on account of furniture and fixtures was \$8,875,000; the value of other real estate owned was reduced \$1,882,000, as compared with September 12, 1919.

DUE FROM BANKS.

On September 8, 1920, the lawful reserve maintained with Federal reserve banks, in accordance with the provision of section 19 of the Federal reserve act, against deposits, was \$1,230,282,000, while on September 12, 1919, national banks had on deposit with Federal reserve banks on this account, \$1,227,341,000. Items with Federal reserve banks in process of collection on September 8, 1920, amounted to \$493,215,000, an increase of \$115,354,000 over the amount reported on September 12, 1919.

The net amount due from national banks was \$1,110,772,000, and the net amount due from banks, bankers, and trust companies was \$313,451,000. The net decrease in the amount due from banks and bankers, including the lawful reserve with Federal reserve banks and items in process of collection during the year, was \$165,158,000.

The total cash in the vaults of national banks on June 30, 1920, with the addition to the total of the respective amounts shown in the preceding table, of \$34,300,000 in legal-tender notes, \$67,256,000

in national-bank notes, and \$215,605,000 in Federal reserve and Federal reserve bank notes, was \$450,351,000, while on September 8, 1920, the total cash in the vaults of these banks was \$471,546,000. On the latter date gold coin amounted to \$22,516,000, clearing-house certificates to \$9,137,000, silver and minor coins were reported at \$42,350,000, and legal-tender notes were \$397,543. The increase in the total cash between September 12, 1919, and September 8, 1920, was \$32,335,000.

EXCHANGES FOR CLEARING HOUSE.

On September 8, 1920, exchanges for clearing houses reported by national banks amounted to \$511,375,000. With the exception of the amount of such exchanges reported February 28, 1920, this was the smallest amount held by national banks during the year, being a reduction since September 12, 1919, of \$98,956,000.

LIABILITIES.

CAPITAL STOCK, SURPLUS, AND UNDIVIDED PROFITS.

The aggregate paid-in capital stock of national banks was \$1,248,-271,000 on September 8, 1920, the greatest amount ever reported. The increase over the amount reported June 30, 1920, was \$24,105,000, and over the amount reported September 12, 1919, \$110,301,000. The surplus and undivided profits of these banks aggregated \$1,456,-067,000 on September 8, 1920, as compared with \$1,300,786,000 on September 12, 1919, the increase in the year amounting to \$155,281,000.

CIRCULATION OUTSTANDING.

The outstanding circulation of national banks reached the highest point during the year on September 8, 1920, at which time it amounted to \$693,270,000, an increase over the amount outstanding September 12, 1919, of \$11,681,000.

National bank circulation outstanding as of the date of each call during the report year, is shown in the following statement for central reserve, reserve city, and country banks, and the total for all banks in the United States:

[In millions of dollars.]

Date.	New York City banks.	New York, Chicago, and St. Louis banks.	Other reserve city banks.	All reserve city banks.	Country banks.	Total United States.
Nov. 17, 1919.....	37.6	48.7	170.9	219.6	461.3	680.9
Dec. 31, 1919.....	38.4	49.4	171.8	221.2	464.6	685.8
Feb. 28, 1920.....	37.6	48.9	171.5	220.4	467.2	687.6
May 4, 1920.....	38.0	48.8	170.7	219.5	469.0	688.5
June 30, 1920.....	37.0	47.8	170.9	218.7	469.5	688.2
Sept. 8, 1920.....	36.9	47.8	170.6	218.4	474.9	693.3

DUE TO BANKS.

The balances with national banks on September 8, 1920, to the credit of *Federal reserve banks*, were \$21,316,000; the net amount due to *national banks* was \$1,076,101,000, while the amount on deposit to the credit of *other banks, bankers, and trust companies* totaled \$1,694,249,000. Certified checks and cashiers' checks outstanding were \$310,903,000, making an aggregate of \$3,102,569,000 *due to banks and bankers*. On September 12, 1919, similar items amounted to \$3,490,137,000, the reduction during the year being, therefore, \$387,568,000.

INDIVIDUAL DEPOSITS.

On September 8, 1920, the *individual deposits* (time and demand) in national banks were \$13,595,934,000, a reduction as compared with the amount reported June 30, 1920, of \$109,391,000, and an increase over the total of these deposits held September 12, 1919, of \$923,367,000.

Demand and time deposits increased \$284,103,000 and \$639,264,000, respectively, during the year. Time deposits increased between the dates of each call during the year, while demand deposits were reported in greater volume at the date of each report until February 28, 1920, when they dropped from \$10,325,162,000 on December 31, 1919, to \$10,044,189,000. On May 4, 1920, the amount of demand deposits was in excess of the total reported on February 28 and September 8, 1920, they were again less than the amount reported June 30, the decrease amounting to \$184,188,000.

Postal savings deposits are included in the classification under time deposits, and are subject to the reserve of 3 per cent as provided by section 19 of the Federal reserve act.

UNITED STATES DEPOSITS.

Deposits in national banks on September 8, 1920, to the credit of the United States were only \$53,453,000, while on September 12, 1919, these deposits amounted to \$518,903,000, a reduction during the year of \$465,450,000. The lowest point for the period was reached on September 8, 1920, in the holdings of Government funds, and the next lowest point was February 28, 1920, when these deposits were \$67,914,000. The amounts reported as of the dates of each of the other calls during the year were, on November 17 and December 31, 1919, \$270,390,000 and \$448,863,000, respectively, and on May 4 and June 30, 1920, were \$115,200,000 and \$175,788,000, respectively.

BONDS AND MONEY BORROWED.

The aggregate liability of all national banks on September 8, 1920, on account of bills payable with Federal reserve banks and with other banks, and including borrowed bonds and securities, was \$1,150,073,000, while on September 12, 1919, the liability of these banks on this account was \$1,260,341,000, a reduction during the year of \$110,268,000.

In addition to this liability, the contingent liability of national banks on account of paper rediscounted was \$1,290,304,000 on

September 8, 1920. This was the largest amount reported during the year, and represented an increase over June 30, 1920, of \$75,788,000, and over September 12, 1919, of \$849,394,000. The smallest amount of rediscounts reported at any call during the report year was \$680,476,000, on November 17, 1919, and the liability on this account was increased materially at the date of each report subsequent thereto.

BANK ACCEPTANCES.

Bank acceptances were reported September 8, 1920, at \$414,583,000 an increase during the year of \$91,357,000, but a reduction as compared with the amount reported at the date of each of the three preceding calls.

TOTAL RESOURCES AND LIABILITIES.

The increase of \$270,064,000 in the total resources of national banks during the year ended September 8, 1920, was distributed among the various items of the assets and liabilities, the principal increases being on account of loans and discounts under resources offset by an increase in aggregate deposits under liabilities.

CLASSIFICATION AND AMOUNT OF LOANS BY NATIONAL BANKS IN THE CENTRAL RESERVE CITIES, ETC., JUNE 30, 1920.

The character and amount of loans and discounts made by national banks in the central reserve cities, reserve cities, and country banks, together with the total loans by all national banks in the United States, is shown in the following statement:

Total loans on June 30, 1920.

[In thousands of dollars.]

	New York.	Chicago.	St. Louis.	Total central reserve cities.	Other reserve cities.	Country banks.	Total United States.
On demand, paper with one or more individual or firm names (not secured by collateral).....	33,036	34,298	14,681	82,015	195,850	429,364	707,229
On demand, secured by stocks and bonds.....	355,335	86,926	23,481	465,742	411,073	385,169	1,261,984
On demand, secured by other personal securities, including merchandise, warehouse receipts, etc.	88,864	53,966	9,202	152,032	132,568	107,677	392,277
On time, paper with one or more individual or firm names (not secured by collateral).....	1,590,502	388,423	103,020	2,081,945	2,260,187	3,262,839	7,604,971
On time, secured by stocks and bonds.....	429,796	90,633	36,879	557,308	647,323	651,275	1,855,906
On time, secured by other personal securities, including merchandise, warehouse receipts, etc....	188,164	73,192	22,697	284,053	429,446	676,623	1,390,122
Secured by real estate mortgages or other liens on realty not in accordance with section 24, Federal reserve act, as amended....	1,871	605	151	2,627	17,805	73,495	93,927
Secured by improved real estate under authority of section 24, Federal reserve act, as amended.....		2,212		2,212	10,569	123,121	135,902
Acceptances of other banks discounted.....	50,748	1,573	897	53,218	58,902	34,718	146,888
Acceptances of this bank purchased or discounted.....	5,928	432	190	6,550	7,223	8,487	22,260
Total.....	2,744,244	732,260	211,198	3,687,702	4,170,946	5,752,768	13,611,416

COMPARATIVE STATEMENT OF LOANS BY NATIONAL BANKS DURING THE PAST THREE YEARS.

The total of loans and discounts (including rediscounts) by national banks in the city of New York, in the three central reserve cities, and all other reserve cities, and by all country banks, as of the date of each call during the month of June, 1918, 1919, and 1920, are summarized as follows:

[In thousands of dollars.]

Banks in—	Loans.					
	June 29, 1918.		June 30, 1919.		June 30, 1920.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
New York.....	2,219,496	21.9	2,424,718	22.02	2,744,244	20.16
Do.....	2,876,937	28.4	3,112,777	28.27	3,687,702	27.09
Chicago.....						
St. Louis.....						
Other reserve cities.....	3,128,294	30.8	3,421,041	31.07	4,170,946	30.64
All reserve cities.....	6,005,231	59.2	6,533,818	59.34	7,858,648	57.73
Country.....	4,130,611	40.8	4,476,388	40.66	5,752,768	42.27
Total United States.....	10,135,842	100.0	10,010,206	100.00	13,611,416	100.00

RATES OF INTEREST PAID BY NATIONAL BANKS ON DEPOSITS AND NUMBER OF BANKS REPORTING EACH RATE ON MAY 4, 1920.

	Rates of interest allowed or paid by bank. On demand deposits (other than bank).		Rates of interest allowed or paid by bank. On time deposits (other than bank).		Rates of interest allowed or paid by bank. On deposits of other banks.		Rates of interest allowed or paid by bank. On notes and bills rediscounted since last report.		Rates of interest allowed or paid by bank. On bills payable since last report.	
	4 to 5 per cent.	Over 5 up to 6 per cent.	4 to 5 per cent.	Over 5 up to 6 per cent.	4 to 5 per cent.	Over 5 up to 6 per cent.	4 to 5 per cent.	Over 5 up to 6 per cent.	4 to 5 per cent.	Over 5 up to 6 per cent.
CITIES.										
CENTRAL RESERVE CITIES.										
New York.....	3	0	0	0	1	3	0	0	2	25
Chicago.....	0	0	0	0	0	1	0	0	0	7
St. Louis.....	0	0	0	1	0	0	0	0	0	5
Total.....	3	0	0	3	1	4	0	0	4	37
ALL OTHER RESERVE CITIES.										
Boston.....	7	0	0	8	0	0	0	0	3	8
Albany.....	1	0	0	3	0	1	0	0	0	2
Brooklyn and Bronx.....	0	0	0	0	0	0	0	0	0	0
Buffalo.....	2	0	0	3	0	1	0	0	2	2
Philadelphia.....	1	0	0	1	0	0	0	0	18	12
Pittsburgh.....	8	0	0	11	0	2	0	0	2	13
Baltimore.....	1	0	0	0	0	0	0	0	0	0
Washington.....	0	0	0	5	0	0	0	0	0	7
Richmond.....	0	0	0	0	0	0	0	0	0	6
Charleston.....	2	0	0	5	0	1	1	0	0	4
Atlanta.....	1	0	0	1	0	0	0	0	1	1
Jacksonville.....	3	0	0	3	0	3	0	0	3	0
Birmingham.....	0	0	0	2	0	0	0	0	1	0
New Orleans.....	0	0	0	1	0	0	0	0	0	2
Dallas.....	0	0	0	0	0	0	0	0	0	0
El Paso.....	0	0	0	1	0	0	0	0	3	0
Fort Worth.....	0	0	0	1	0	0	0	0	1	1
Galveston.....	0	0	0	0	0	0	0	0	3	1
Houston.....	0	0	0	0	0	0	0	0	0	0
San Antonio.....	0	0	0	0	0	0	0	0	2	1
Waco.....	0	0	0	0	0	0	0	0	1	3
Little Rock.....	0	0	0	0	0	0	0	0	1	0
Louisville.....	2	0	0	2	0	1	0	0	0	1
Chattanooga.....	1	0	0	0	0	0	0	0	0	0
Memphis.....	2	0	0	2	0	1	0	0	0	4
Nashville.....	5	0	0	5	0	2	0	0	0	3

RATES OF INTEREST PAID BY NATIONAL BANKS ON DEPOSITS AND NUMBER OF BANKS REPORTING EACH RATE ON MAY 4, 1920—Continued.

	Rates of interest allowed or paid by bank. On demand deposits (other than bank).		Rates of interest allowed or paid by bank. On time deposits (other than bank).		Rates of interest allowed or paid by bank. On deposits of other banks.		Rates of interest allowed or paid by bank. On notes and bills rediscounted since last report.		Rates of interest allowed or paid by bank. On bills payable since last report.	
	4 to 5 per cent.	Over 5 up to 6 per cent.	4 to 5 per cent.	Over 5 up to 6 per cent.	4 to 5 per cent.	Over 5 up to 6 per cent.	4 to 5 per cent.	Over 5 up to 6 per cent.	4 to 5 per cent.	Over 5 up to 6 per cent.
CITIES—Continued.										
ALL OTHER RESERVE CITIES—continued.										
Cincinnati.....	2	0	0	0	0	0	0	0	3	1
Cleveland.....	4	1	0	0	0	0	6	0	2	4
Columbus.....	1	0	0	0	0	0	6	0	0	0
Toledo.....	4	0	0	0	0	1	3	0	1	3
Indianapolis.....	1	0	0	0	0	0	5	0	4	2
Chicago.....	0	0	0	0	0	0	3	0	1	5
Peoria.....	0	0	0	0	0	0	0	0	0	0
Detroit.....	0	0	0	0	0	0	3	0	0	0
Grand Rapids.....	0	0	0	0	0	0	2	0	0	0
Milwaukee.....	1	0	0	0	0	0	4	0	1	3
Minneapolis.....	1	0	0	0	0	0	6	0	2	4
St. Paul.....	0	0	0	0	0	0	0	0	0	5
Cedar Rapids.....	0	0	0	0	0	0	1	1	1	0
Des Moines.....	0	0	0	0	0	0	3	0	0	3
Dubuque.....	0	0	0	0	0	0	1	0	1	0
Sioux City.....	1	0	0	0	0	0	4	1	1	3
Kansas City, Mo.....	1	0	0	0	0	0	3	11	1	2
St. Joseph.....	0	0	0	0	0	0	0	3	0	0
Lincoln.....	1	0	0	0	0	0	1	3	0	3
Omaha.....	0	0	0	0	0	0	3	6	1	0
Kansas City, Kans.....	0	0	0	0	0	0	1	1	0	2
Topoka.....	1	0	0	0	0	0	0	0	0	0
Wichita.....	1	0	0	0	0	0	1	2	0	0
Denver.....	3	0	0	0	0	0	2	1	1	2
Pueblo.....	0	0	0	0	0	0	0	0	0	0
Muskogee.....	3	0	1	0	0	0	1	1	1	1
Oklahoma City.....	6	0	0	0	0	0	1	1	1	3
Tulsa.....	2	0	0	0	0	1	3	1	0	2

[illegible]

[illegible]

RATES OF INTEREST CHARGED BY NATIONAL BANKS ON LOANS AND NUMBER OF BANKS REPORTING EACH RATE ON MAY 4, 1920.

Interest rates charged exclusive of notes upon which interest or discount did not exceed 50 cents.									
Item A. Highest rate charged.				Item B. Lowest rate charged.				Item C. Average rate charged.	
6 to 8 per cent. inclusive.	Over 8 but under 10 per cent.	10 but under 12 per cent.	12 per cent. and over.	6 to 8 per cent. inclusive.	Over 8 but under 10 per cent.	10 but under 12 per cent.	12 per cent. and over.	Over 8 but under 10 per cent.	10 but under 12 per cent.
CITIES.									
CENTRAL RESERVE CITIES.									
New York.....	10	1	8	13	4	0	0	19	0
Chicago.....	9	0	0	1	1	0	0	9	0
St. Louis.....	5	0	0	0	0	0	0	5	0
Total.....	24	1	8	13	6	0	0	33	0
ALL OTHER RESERVE CITIES.									
Boston.....	9	0	2	1	1	0	0	11	0
Albany.....	1	0	1	1	1	0	0	2	0
Brooklyn and Bronx.....	2	0	2	0	0	0	0	1	0
Buffalo.....	3	0	0	0	0	0	0	0	0
Philadelphia.....	24	0	3	4	0	0	0	13	0
Pittsburgh.....	13	0	2	1	1	0	0	7	0
Baltimore.....	13	0	0	1	1	0	0	5	0
Washington.....	8	0	6	1	3	0	0	7	0
Richmond.....	6	1	0	0	1	0	0	4	0
Charleston.....	5	0	0	0	3	0	0	5	0
Atlanta.....	4	0	0	0	2	0	0	4	0
Jacksonville.....	1	0	2	0	1	0	0	3	0
Birmingham.....	2	0	0	0	1	0	0	2	0
New Orleans.....	22	0	0	0	0	0	0	0	0
Dallas.....	0	0	5	0	3	0	0	4	0
El Paso.....	0	0	3	0	0	0	0	0	0
Fort Worth.....	0	0	3	0	0	0	0	0	0
Galveston.....	1	0	4	0	2	0	0	4	0
Houston.....	2	0	1	0	1	0	0	3	0
San Antonio.....	4	0	1	0	5	0	0	8	0
Waco.....	0	0	6	0	3	0	0	6	0
Little Rock.....	1	0	1	0	0	0	0	0	0
Louisville.....	4	0	0	0	2	0	0	0	0
Chatanooga.....	2	0	0	0	0	0	0	0	0
Memphis.....	3	0	0	0	3	0	0	0	0
Nashville.....	5	0	0	0	2	0	0	3	0

[illegible]

RATES OF INTEREST CHARGED BY NATIONAL BANKS ON LOANS AND NUMBER OF BANKS REPORTING EACH RATE ON MAY 4, 1920—Continued.

Interest rates charged exclusive of notes upon which interest or discount did not exceed 50 cents.									
Item A. Highest rate charged.					Item B. Lowest rate charged.			Item C. Average rate charged.	
6 to 8 per cent. inclusive.	Over 8 but under 10 per cent.	10 but under 12 per cent.	12 per cent. and over.		6 to 8 per cent. inclusive.	Over 8 but under 10 per cent.	10 but under 12 per cent.	12 per cent. and over.	
STATES.									
COUNTRY BANKS.									
Maine.....	56	0	5		24	0	0	0	0
New Hampshire.....	53	0			11	0	0	0	0
Vermont.....	48	0	0		14	0	0	0	0
Massachusetts.....	126	5	10		59	0	0	0	0
Rhode Island.....	17	0	0		10	0	0	0	0
Connecticut.....	60	2	4		19	0	0	0	0
Total New England States.....	360	7	18	15	137				
New York.....	391	17	29	9	234	0	0	0	0
New Jersey.....	181	7	20	4	79	0	0	0	0
Pennsylvania.....	784	8	9	6	365	0	0	0	0
Delaware.....	19	0	0	0	9	0	0	0	0
Maryland.....	78	1	0	1	49	0	0	0	0
Total Eastern States.....	1,453	33	58	20	736			1,118	
Virginia.....	153	0	0	1	132	0	0	0	0
West Virginia.....	96	0	3	21	106	0	0	0	0
North Carolina.....	69	2	8	6	78	0	0	0	0
South Carolina.....	74	0	0	1	73	0	0	0	0
Georgia.....	59	0	6	24	81	0	0	0	0
Florida.....	12	0	31	7	43	1	0	10	0
Alabama.....	76	0	9	12	89	0	0	20	0
Mississippi.....	30	0	0	0	25	0	0	0	0
Louisiana.....	33	0	1	2	32	0	0	0	0
Texas.....	6	0	436	87	451	3	67	0	1
Arkansas.....	1	0	78	0	71	1	5	0	3
Kentucky.....	115	1	4	10	100	0	0	0	0
Tennessee.....	68	2	8	11	75	0	0	0	0
Total Southern States.....	792	5	584	182	1,356	5	72	294	4

Ohio.....	337	1	1	5	264	0	0	0	0	333	1	0	0	0
Indiana.....	243	0	1	3	212	0	0	0	0	244	0	0	0	0
Illinois.....	411	2	3	32	285	0	0	0	0	441	0	0	0	0
Michigan.....	107	1	0	0	77	0	0	0	0	104	0	0	0	0
Wisconsin.....	132	1	13	0	99	0	0	0	0	141	0	0	0	0
Minnesota.....	113	2	196	0	266	0	0	0	0	277	34	0	0	0
Iowa.....	340	0	3	1	315	0	0	0	0	340	0	0	0	0
Missouri.....	103	0	2	6	101	0	0	0	0	110	0	0	0	0
Total Middle States.....	1,786	7	219	47	1,619	0	0	0	0	1,990	35	0	0	0
North Dakota.....	18	0	179	0	143	7	25	0	0	58	103	18	8	1
South Dakota.....	28	2	79	22	163	1	1	0	0	76	45	1	1	0
Nebraska.....	29	1	143	2	163	1	1	0	0	130	44	1	0	0
Kansas.....	64	2	168	4	225	0	4	0	0	221	10	6	0	0
Montana.....	143	0	0	2	98	4	42	0	0	17	53	73	0	0
Wyoming.....	0	4	26	15	39	6	4	0	0	21	24	0	0	0
Colorado.....	21	2	62	42	101	1	4	0	0	73	36	18	0	0
New Mexico.....	0	0	16	30	30	0	16	0	0	8	11	25	1	0
Oklahoma.....	2	0	265	58	246	26	47	0	0	49	130	145	1	1
Total Western States.....	305	11	938	175	1,165	46	140	0	0	653	456	296	11	11
Washington.....	21	0	33	20	67	0	0	0	0	57	13	4	0	0
Oregon.....	41	0	43	1	80	1	0	0	0	71	10	4	0	0
California.....	180	3	67	22	238	0	0	0	0	260	14	0	0	0
Idaho.....	0	0	79	1	72	0	4	0	0	20	54	8	0	0
Utah.....	0	0	4	12	16	0	0	0	0	8	7	1	0	0
Nevada.....	1	0	2	7	9	0	0	0	0	9	0	0	0	0
Arizona.....	0	0	20	0	18	0	0	0	0	3	15	2	0	0
Alaska (member banks).....	0	0	0	1	1	0	0	0	0	0	0	1	0	0
Total Pacific States.....	243	3	248	64	501	1	4	.....	.....	428	113	21	0	0
Alaska (nonmember banks).....	0	0	1	1	2	0	0	0	0	1	0	1	0	0
Hawaii (nonmember banks).....	1	1	0	0	3	0	0	0	0	3	0	0	0	0
Total (nonmember banks).....	1	1	2	1	5	0	0	0	0	4	0	1	0	0
Total country banks.....	4,940	67	2,067	504	5,519	52	216	.....	.....	5,555	898	507	15	15
Total United States.....	5,199	83	2,165	541	5,682	52	216	.....	.....	5,889	900	507	15	15

CLASSIFICATION OF LOANS BY NATIONAL BANKS IN THE CITY OF NEW YORK FOR FIVE YEARS, JUNE, 1916, TO JUNE, 1920, BOTH INCLUSIVE.

Of the aggregate of the loans and discounts by all national banks in the United States on June 30, 1920, 20.16 per cent were made by banks in the city of New York. The following table gives a classification of the loans and discounts as of the date of the mid-summer call for reports of condition during the past five years:

[In thousands of dollars.]

Classification.	June 30, 1916— 33 banks.	June 20, 1917— 33 banks.	June 29, 1918— 49 banks.	June 30, 1919— 31 banks.	June 30, 1920— 31 banks.
On demand, paper with one or more individual or firm names (not secured by collateral).....	29,233	32,767	25,224	36,166	33,036
On demand, secured by stocks and bonds.....	531,580	581,659	445,936	454,928	355,335
On demand, secured by other personal securities, including merchandise, warehouse receipts, etc.	46,267	66,660	58,516	88,455	88,864
On time, paper with one or more individual or firm names (not secured by collateral).....	574,530	805,189	1,074,907	954,023	1,590,502
On time, secured by stocks and bonds.....	328,095	271,780	398,154	679,867	429,796
On time, secured by other personal securities, including merchandise, warehouse receipts, etc.	61,294	66,602	92,463	109,605	188,164
Secured by real estate mortgages or other liens on realty.....	874	767	1,016	725	1,871
Acceptances of other banks discounted.....	15,783	63,360	102,404	78,830	50,748
Acceptances of this bank purchased or discounted.....		12,680	20,876	22,119	5,928
Total.....	1,587,656	1,901,464	2,219,496	2,424,718	2,744,244

On September 26, 1918, the law was amended to authorize the Federal Reserve Board to permit banks located in the outlying sections of central reserve cities to maintain reserves in the amounts required of other reserve city banks. The necessary authority to maintain the smaller ratio of reserve has been granted to a number of banks in Greater New York, and they are no longer included in this classification. This accounts for the reduction from 49 to 31 in the number of banks reporting on June 29, 1918, as compared with June 30, 1919 and 1920.

PAPER ELIGIBLE FOR REDISCOUNT WITH FEDERAL RESERVE BANKS, HELD BY NATIONAL BANKS, IN COUNTRY AND RESERVE CITIES, BY GEOGRAPHICAL DISTRICTS.

Loans eligible for rediscount with Federal reserve banks, as shown by reports of condition made by national banks at the close of business on June 30, 1919, and June 30, 1920, with amount of increase during the year.

[In thousands of dollars.]

Geographical location.	June 30, 1919.	June 30, 1920.	Increase.
New England States:			
Reserve city.....	127,125	161,723	34,598
Country banks.....	135,448	160,421	24,973
Total.....	262,573	322,144	59,571
Eastern States:			
Central reserve city.....	710,262	875,849	165,587
Other reserve cities.....	243,006	367,862	124,856
Country banks.....	289,776	340,335	50,559
Total.....	1,243,044	1,584,046	341,002

Loans eligible for rediscount with Federal reserve banks, as shown by reports of condition made by national banks at the close of business on June 30, 1919, and June 30, 1920, with amount of increase during the year—Continued.

[In thousands of dollars.]

Geographical location.	June 30, 1919.	June 30, 1920.	Increase.
Southern States:			
Reserve cities.....	194,101	236,931	42,830
Country banks.....	344,726	441,772	97,046
Total.....	538,827	678,703	139,876
Middle Western States:			
Central reserve cities.....	267,432	339,051	71,619
Other reserve cities.....	297,783	331,701	33,918
Country banks.....	359,503	423,347	63,844
Total.....	924,718	1,094,099	169,381
Western States:			
Reserve cities.....	96,479	97,255	776
Country banks.....	237,928	241,616	3,688
Total.....	334,407	338,871	4,464
Pacific States:			
Reserve cities.....	156,455	174,715	18,260
Country banks.....	91,163	127,419	36,256
Total.....	247,618	302,134	54,516
Total United States.....	3,551,187	4,319,997	768,810

PAPER ELIGIBLE FOR REDISCOUNT WITH FEDERAL RESERVE BANKS NOV. 17, 1919, AS COMPARED WITH AMOUNT ON JUNE 30, 1920, CLASSIFIED BY RESERVE CITIES AND STATES.

[Held by all national banks. In thousands of dollars.]

	Nov. 17, 1919.	June 30, 1920.	Increase.	Decrease.	Net increase.
CITIES.					
CENTRAL RESERVE CITIES.					
New York.....	751,924	875,849	123,925		
Chicago.....	185,100	254,598	69,498		
St. Louis.....	83,956	84,453	497		
Total.....	1,020,980	1,214,900	193,920		193,920
ALL OTHER RESERVE CITIES.					
Boston (New England cities).....	117,312	161,723	44,411		44,411
Albany.....	6,316	9,701	3,385		
Brooklyn and Bronx.....	8,502	11,943	3,441		
Buffalo.....	13,100	13,800	700		
Philadelphia.....	183,551	210,857	27,306		
Pittsburgh.....	86,220	81,885		4,335	
Baltimore.....	36,709	31,375		5,334	
Washington.....	10,312	8,301		2,011	
Total eastern cities.....	344,710	367,862	34,832	11,680	23,152
Richmond.....	31,925	35,840	3,915		
Charleston.....	4,850	4,400		450	
Atlanta.....	24,500	27,500	3,000		
Jacksonville.....	13,541	12,124		1,417	
Birmingham.....	4,550	5,438	888		
New Orleans.....	11,926	14,189	2,263		
Dallas.....	19,787	21,588	1,801		
El Paso.....	3,100	3,792	692		
Fort Worth.....	15,729	16,250	521		
Galveston.....	1,150	1,250	100		
Houston.....	21,463	23,261	1,798		
San Antonio.....	7,783	11,281	3,498		

**PAPER ELIGIBLE FOR REDISCOUNT WITH FEDERAL RESERVE BANKS NOV. 17, 1919,
AS COMPARED WITH AMOUNT ON JUNE 30, 1920, CLASSIFIED BY RESERVE CITIES
AND STATES—Continued.**

[Held by all national banks. In thousands of dollars.]

	Nov. 17, 1919.	June 30, 1920.	Increase.	Decrease.	Net increase.
CITIES—Continued.					
ALL OTHER RESERVE CITIES—continued.					
Waco.....	3,265	3,435	170		
Little Rock.....	1,600	1,300		300	
Louisville.....	16,100	23,800	7,700		
Chattanooga.....	11,500	12,500	1,000		
Memphis.....	6,450	5,627		823	
Nashville.....	10,709	13,356	2,647		
Total southern cities.....	209,928	236,931	29,993	2,990	27,003
Cincinnati.....	37,604	34,471		3,133	
Cleveland.....	60,060	50,419		9,641	
Columbus.....	5,870	8,935	3,065		
Toledo.....	7,500	9,000	1,500		
Indianapolis.....	12,741	15,463	2,722		
Chicago.....	6,278	9,323	3,045		
Peoria.....	7,391	9,725	2,334		
Detroit.....	22,500	26,535	4,035		
Grand Rapids.....	4,200	3,300		900	
Milwaukee.....	22,050	12,302		9,748	
Minneapolis.....	23,400	39,350	15,950		
St. Paul.....	21,835	21,280		555	
Cedar Rapids.....	2,600	520		2,080	
Des Moines.....	9,650	12,290	2,640		
Dubuque.....	900	850		50	
Sioux City.....	6,651	5,723		928	
Kansas City, Mo.....	58,805	67,277	8,472		
St. Joseph.....	3,475	4,938	1,463		
Total middle western cities.....	313,510	331,701	45,226	27,035	18,191
Lincoln.....	2,500	4,150	1,650		
Omaha.....	34,622	36,850	2,228		
Kansas City, Kans.....	3,200	1,510		1,690	
Topeka.....	1,406	2,916	1,510		
Wichita.....	7,061	4,775		2,286	
Denver.....	23,343	26,756	3,413		
Pueblo.....	1,447	2,142	695		
Muskogee.....	3,250	3,650	400		
Oklahoma City.....	8,395	8,716	321		
Tulsa.....	7,996	5,790		2,206	
Total western cities.....	93,220	97,255	10,217	6,182	4,035
Seattle.....		24,490	24,490		
Spokane.....	10,000	7,705		2,295	
Tacoma.....	3,105	2,547		558	
Portland.....	29,660	31,000	1,340		
Los Angeles.....	18,895	18,715		180	
Oakland.....	5,233	2,220		3,013	
San Francisco.....	62,106	79,712	17,606		
Ogden.....	1,900	1,275		625	
Salt Lake City.....	7,106	7,051		55	
Total Pacific cities.....	138,005	174,715	43,436	6,726	36,710
Total all other reserve cities.....	1,216,685	1,370,187	208,115	54,613	153,502
Total all reserve cities.....	2,237,665	2,585,087	402,035	54,613	347,422
STATES.					
COUNTRY BANKS.					
Maine.....	10,882	14,142	3,260		
New Hampshire.....	7,169	7,090		79	
Vermont.....	6,175	6,430	255		
Massachusetts.....	66,244	81,869	15,625		
Rhode Island.....	13,923	14,048	125		
Connecticut.....	33,697	36,842	3,145		
Total New England States.....	138,090	160,421	22,410	79	22,331

PAPER ELIGIBLE FOR REDISCOUNT WITH FEDERAL RESERVE BANKS NOV. 17, 1919,
AS COMPARED WITH AMOUNT ON JUNE 30, 1920, CLASSIFIED BY RESERVE CITIES
AND STATES—Continued.

[Held by all national banks. In thousands of dollars.]

	Nov. 17, 1919.	June 30, 1920.	Increase.	Decrease.	Net increase.
STATES—Continued.					
COUNTRY BANKS—continued.					
New York.....	99,271	125,018	25,747		
New Jersey.....	70,316	75,074	4,758		
Pennsylvania.....	89,359	128,088	38,729		
Delaware.....	3,014	2,628		386	
Maryland.....	9,438	9,527	89		
Total Eastern States.....	271,398	340,335	69,323	386	68,937
Virginia.....	53,761	56,294	2,533		
West Virginia.....	15,548	18,197	2,649		
North Carolina.....	39,337	43,427	4,090		
South Carolina.....	24,106	31,199	7,093		
Georgia.....	23,002	27,773	4,771		
Florida.....	11,699	15,728	4,029		
Alabama.....	24,346	27,392	3,046		
Mississippi.....	9,583	9,780	197		
Louisiana.....	14,253	23,183	8,930		
Texas.....	110,207	126,818	16,611		
Arkansas.....	16,768	15,931		837	
Kentucky.....	20,477	22,371	1,894		
Tennessee.....	20,339	23,679	3,340		
Total Southern States.....	383,426	441,772	59,183	837	58,346
Ohio.....	46,004	52,186	6,182		
Indiana.....	44,384	51,100	6,716		
Illinois.....	88,575	91,154	2,579		
Michigan.....	23,358	31,084	7,726		
Wisconsin.....	37,120	46,700	9,580		
Minnesota.....	44,386	55,312	10,926		
Iowa.....	70,234	80,032	9,798		
Missouri.....	16,721	15,779		942	
Total Middle States.....	370,782	423,347	53,507	942	52,565
North Dakota.....	17,314	21,169	3,855		
South Dakota.....	24,949	25,496	547		
Nebraska.....	36,094	35,729		365	
Kansas.....	43,207	44,836	1,629		
Montana.....	18,445	17,913		532	
Wyoming.....	12,670	9,283		3,387	
Colorado.....	24,782	15,792		8,990	
New Mexico.....	10,716	11,289	573		
Oklahoma.....	43,173	60,109	16,936		
Total Western States.....	231,350	241,616	23,540	13,274	10,266
Washington.....	21,804	18,136		3,668	
Oregon.....	20,550	17,074		3,476	
California.....	58,107	58,617	510		
Idaho.....	18,229	22,995	4,766		
Utah.....	2,219	1,929		290	
Nevada.....	3,250	2,928		322	
Arizona.....	4,015	5,740	1,725		
Total Pacific States.....	128,174	127,419	7,001	7,756	1,755
Total country banks.....	1,523,220	1,734,910	234,964	23,274	211,690
Total United States.....	3,760,885	4,319,997	636,999	77,887	559,112

¹ Decrease.

Classification of rediscounts, together with the total of loans and discounts as shown by the reports of national banks.

MAY 4, 1920.

[In thousands of dollars.]

Cities and States.	Loans and discounts and rediscounts					
	Notes and bills rediscounted with Federal reserve banks (other than bank acceptances sold).	Notes and bills rediscounted other than with Federal reserve bank than bank acceptances sold.	Acceptances of other banks payable at future date guaranteed by indorsement or otherwise.	Foreign bills of exchange or drafts sold with indorsement.	Loans and discounts (exclusive of notes and bills rediscounted.)	Total loans and discounts, including rediscounts and acceptances.
New York.....	168,792	1,045	73,910	18,057	2,408,347	2,670,151
Chicago.....	133,685	3,375	1,320	.....	581,067	719,447
St. Louis.....	52,415	.....	2,697	.....	170,454	225,566
Central reserve cities.....	354,892	4,420	77,927	18,057	3,159,868	3,615,164
Boston.....	43,523	197	21,650	4,280	365,564	435,214
Albany.....	.....	.....	.....	.....	48,490	48,490
Brooklyn and Bronx.....	2,556	.....	961	76	30,804	34,397
Buffalo.....	5,942	.....	100	13	35,340	41,395
Philadelphia.....	59,324	.....	8,799	22,677	420,949	511,749
Pittsburgh.....	9,276	.....	450	.....	230,045	239,771
Baltimore.....	15,648	706	.....	.....	99,970	116,324
Washington.....	871	384	.....	.....	56,666	57,921
Richmond.....	8,568	.....	150	873	76,049	85,640
Charleston.....	902	212	.....	.....	14,343	15,457
Atlanta.....	2,782	.....	.....	.....	52,804	55,586
Jacksonville.....	603	.....	.....	.....	30,307	30,910
Birmingham.....	.....	.....	.....	.....	19,959	19,959
New Orleans.....	7,789	.....	989	.....	35,482	44,260
Dallas.....	5,814	.....	.....	.....	56,422	62,236
El Paso.....	1,042	21	.....	.....	18,657	19,720
Fort Worth.....	4,568	619	.....	.....	39,738	44,925
Galveston.....	.....	.....	.....	.....	5,344	5,344
Houston.....	5,030	1,629	.....	.....	60,013	66,672
San Antonio.....	209	167	.....	.....	23,253	23,620
Waco.....	556	85	.....	.....	12,008	12,649
Little Rock.....	753	241	.....	.....	5,602	6,596
Louisville.....	12,984	.....	360	160	46,357	59,861
Chattanooga.....	2,035	39	100	.....	20,961	23,135
Memphis.....	1,108	.....	.....	.....	14,065	15,173
Nashville.....	6,805	152	.....	.....	30,250	37,207
Cincinnati.....	9,992	.....	.....	.....	77,157	87,149
Cleveland.....	29,834	.....	543	.....	132,947	163,324
Columbus.....	2,039	.....	.....	.....	35,331	37,370
Toledo.....	3,088	.....	135	.....	36,965	40,188
Indianapolis.....	9,952	.....	1,672	.....	52,550	64,174
Chicago.....	93	.....	45	.....	22,015	22,153
Peoria.....	.....	.....	.....	.....	18,697	18,697
Detroit.....	8,274	.....	825	.....	88,966	98,065
Grand Rapids.....	2,654	.....	.....	.....	16,640	19,294
Milwaukee.....	20,125	.....	429	.....	86,320	106,874
Minneapolis.....	37,776	.....	5,570	.....	112,055	155,401
St. Paul.....	14,270	.....	250	.....	68,690	83,210
Cedar Rapids.....	5,170	68	.....	.....	15,725	20,963
Des Moines.....	5,122	230	.....	.....	30,838	36,190
Dubuque.....	162	.....	.....	.....	4,191	4,353
Sionx City.....	4,860	2,627	.....	.....	23,492	30,979
Kansas City, Mo.....	38,744	4,636	121	80	138,578	182,159
St. Joseph.....	1,738	614	.....	.....	19,332	21,684
Lincoln.....	3,068	260	.....	.....	13,691	17,019
Omaha.....	20,474	439	.....	.....	71,059	91,972
Kansas City, Kans.....	1,483	412	.....	.....	6,252	8,147
Topeka.....	.....	.....	.....	.....	5,177	5,177
Wichita.....	1,594	521	.....	.....	19,455	21,570
Denver.....	1,273	10	.....	.....	63,862	65,145
Pueblo.....	.....	.....	.....	.....	5,252	5,252
Muskogee.....	1,077	.....	.....	.....	13,269	14,346
Oklahoma City.....	244	637	.....	.....	32,052	32,933
Tulsa.....	2,974	643	.....	.....	40,952	44,569

Classification of rediscounts, together with the total of loans and discounts as shown by the reports of national banks—Continued.

MAY 4, 1920—Continued.

[In thousands of dollars.]

Cities and States.	Loans and discounts and rediscounts.					
	Notes and bills rediscounted with Federal reserve banks (other than bank acceptances sold).	Notes and bills rediscounted other than with Federal reserve bank than bank acceptances sold.	Acceptances of other banks payable at future date guaranteed by indorsement or otherwise.	Foreign bills of exchange or drafts sold with indorsement.	Loans and discounts (exclusive of notes and bills rediscounted.)	Total loans and discounts, including rediscounts and acceptances.
Seattle.....	1,560	.....	32	26	58,793	60,411
Spokane.....	1,831	191	.....	.....	22,963	24,985
Tacoma.....	.....	.....	.....	.....	8,408	8,408
Portland.....	2,553	.....	3,135	.....	61,536	67,224
Los Angeles.....	5,018	.....	.....	.....	106,168	111,186
Oakland.....	2,641	.....	81	.....	17,623	20,345
San Francisco.....	44,169	.....	1,891	162	213,014	259,236
Ogden.....	910	397	.....	.....	6,327	7,634
Salt Lake City.....	5,317	400	.....	.....	21,623	27,340
All other reserve cities.....	488,758	16,537	48,288	28,347	3,617,407	4,199,337
Total all reserve cities.....	843,650	20,957	126,215	46,404	6,777,275	7,814,501
COUNTRY BANKS.						
Maine.....	681	87	.....	.....	53,415	54,183
New Hampshire.....	643	245	66	.....	29,476	30,430
Vermont.....	668	63	.....	.....	26,441	27,172
Massachusetts.....	6,338	44	50	44	221,490	227,966
Rhode Island.....	1,046	.....	687	3	40,044	41,780
Connecticut.....	2,581	54	.....	19	128,152	130,806
Total New England States.....	11,957	493	803	66	499,018	512,337
New York.....	11,761	405	218	.....	368,516	380,900
New Jersey.....	4,140	160	.....	175	273,966	278,441
Pennsylvania.....	5,051	94	.....	5	544,726	549,876
Delaware.....	14	51	.....	.....	10,289	10,354
Maryland.....	492	80	.....	.....	45,132	45,704
Total Eastern States.....	21,458	790	218	180	1,242,629	1,265,275
Virginia.....	10,033	1,982	.....	774	165,562	178,351
West Virginia.....	1,563	10	.....	.....	98,538	100,111
North Carolina.....	4,903	1,938	1,551	24	112,139	120,555
South Carolina.....	2,236	882	.....	.....	73,051	76,169
Georgia.....	3,560	450	.....	.....	67,916	71,926
Florida.....	212	79	.....	15	39,620	39,926
Alabama.....	1,921	154	.....	.....	66,916	68,991
Mississippi.....	1,008	338	71	.....	32,703	34,120
Louisiana.....	4,566	524	.....	.....	56,075	61,165
Texas.....	8,515	593	.....	.....	305,856	314,964
Arkansas.....	1,607	534	.....	.....	46,952	49,093
Kentucky.....	1,484	235	.....	42	90,277	92,038
Tennessee.....	1,738	161	.....	.....	56,996	58,895
Total Southern States.....	43,346	7,880	1,622	855	1,212,601	1,266,304
Ohio.....	5,972	514	50	.....	283,393	289,929
Indiana.....	6,651	296	.....	.....	167,914	174,861
Illinois.....	7,710	754	25	6	283,434	291,929
Michigan.....	810	171	.....	.....	108,330	109,311
Wisconsin.....	2,096	163	.....	.....	141,140	143,399
Minnesota.....	3,023	850	.....	.....	194,301	198,174
Iowa.....	14,889	694	65	.....	216,226	231,874
Missouri.....	804	353	.....	.....	54,894	56,051
Total Middle Western States.....	41,955	3,795	140	6	1,449,632	1,495,528

Classification of rediscounts, together with the total of loans and discounts as shown by the reports of national banks—Continued.

MAY 4, 1920—Continued.

[In thousands of dollars.]

Cities and States.	Loans and discounts and rediscounts.					
	Notes and bills rediscounted with Federal reserve banks (other than bank acceptances sold).	Notes and bills rediscounted other than with Federal reserve bank than bank acceptances sold.	Acceptances of other banks payable at future date guaranteed by indorsement or otherwise.	Foreign bills of exchange or drafts sold with indorsement.	Loans and discounts (exclusive of notes and bills rediscounted.)	Total loans and discounts, including rediscounts and acceptances.
COUNTRY BANKS—continued.						
North Dakota.....	2,166	169			67,084	69,419
South Dakota.....	3,724	631			80,056	84,411
Nebraska.....	4,133	193			92,520	96,846
Kansas.....	2,671	744	3		111,693	115,111
Montana.....	3,497	259			68,873	72,629
Wyoming.....	822	40			40,703	41,565
Colorado.....	1,867	339			68,429	70,635
New Mexico.....	2,045	19		10	27,742	29,816
Oklahoma.....	2,219	385	23		130,534	133,161
Total Western States.....	23,144	2,779	26	10	687,634	713,593
Washington.....	705				56,348	57,053
Oregon.....	2,501	152	21		47,775	50,449
California.....	4,713	495	136		226,782	232,126
Idaho.....	4,850	629			48,929	54,408
Utah.....	247				6,228	6,475
Nevada.....	141				9,574	9,715
Arizona.....	676	124	35		20,728	21,553
Alaska (member bank).....					18	18
Total Pacific States.....	13,833	1,400	192		416,382	431,807
Alaska (nonmember banks).....					593	593
Hawaii (nonmember banks).....					2,818	2,818
Total (nonmember banks).....					3,411	3,411
Total country banks.....	155,693	17,137	3,001	1,117	5,511,307	5,688,255
Total United States.....	999,343	38,094	129,216	47,521	12,288,582	13,502,756

JUNE 30, 1920.

New York.....	137,697	960	74,066	9,164	2,522,357	2,744,244
Chicago.....	162,496	1,645	1,483	97	566,539	732,260
St. Louis.....	40,900		757		169,541	211,198
Central reserve cities.....	341,093	2,605	76,306	9,261	3,258,437	3,687,702
Boston.....	46,133		16,231	2,634	381,848	446,846
Albany.....					37,916	37,916
Brooklyn and Bronx.....	1,846			74	30,593	32,513
Buffalo.....	4,912			24	36,037	40,973
Philadelphia.....	57,497	100	6,276	4,763	436,124	504,760
Pittsburgh.....	9,509	250	500	97	236,280	246,636
Baltimore.....	13,251	1,152			99,458	113,861
Washington.....	1,311	124			53,639	55,074
Richmond.....	11,242	25		1,103	72,016	84,386
Charleston.....	1,907	266			13,932	16,105
Atlanta.....	7,845				50,989	58,834
Jacksonville.....	1,146				28,127	29,273
Birmingham.....					21,060	21,060
New Orleans.....	7,376	573	267		33,784	42,000
Dallas.....	3,740	3,160			53,479	60,379
El Paso.....	951		10		18,758	19,719

Classification of rediscounts, together with the total of loans and discounts as shown by the reports of national banks—Continued.

JUNE 30, 1920—Continued.

[In thousands of dollars.]

Cities and States.	Loans and discounts and rediscounts.					
	Notes and bills rediscounted with Federal reserve banks (other than bank acceptances sold).	Notes and bills rediscounted other than with Federal reserve bank than bank acceptances sold.	Acceptances of other banks payable at future date guaranteed by indorsement or otherwise.	Foreign bills of exchange or draft sold with indorsement.	Loans and discounts (exclusive of notes and bills rediscounted)	Total loans and discounts, including rediscounts and acceptances.
Fort Worth.....	5,036	412		2,541	37,086	45,075
Galveston.....		65			4,443	4,508
Houston.....	6,059	1,611			57,866	65,536
San Antonio.....	629				21,493	22,122
Waco.....	976	135		67	11,600	12,778
Little Rock.....	916	217			4,847	5,980
Louisville.....	10,697		76	151	47,619	58,543
Chattanooga.....	2,836	46			20,851	23,733
Memphis.....	1,138				13,074	14,212
Nashville.....	4,155	1,000			31,452	36,607
Cincinnati.....	3,736				82,804	86,540
Cleveland.....	24,512		589		137,210	162,311
Columbus.....	1,775				38,062	39,837
Toledo.....	2,125				36,070	38,195
Indianapolis.....	11,183		1,309		53,619	66,111
Chicago.....	220				22,662	22,882
Peoria.....					19,447	19,447
Detroit.....	14,042				89,637	103,679
Grand Rapids.....	3,021				16,101	19,122
Milwaukee.....	27,008	3,803			80,766	111,615
Minneapolis.....	39,045		3,236		106,020	148,301
St. Paul.....	13,733	117			67,836	81,686
Cedar Rapids.....	3,743	428			14,365	18,536
Des Moines.....	3,909	205			29,381	33,495
Dubuque.....	294				4,020	4,314
Sioux City.....	5,650	2,103			21,863	29,616
Kansas City, Mo.....	27,816	3,205	70		139,735	170,826
St. Joseph.....	1,563	290			18,829	20,682
Lincoln.....	2,298	206			13,480	15,984
Omaha.....	15,938	164			70,281	86,383
Kansas City, Kans.....	995	273			6,330	7,598
Topeka.....					5,249	5,249
Wichita.....	1,500	40			19,086	20,626
Denver.....	4,990				64,164	69,154
Pueblo.....					5,887	5,887
Muskogee.....	961	237			12,474	13,672
Oklahoma City.....	1,824	782			30,256	32,862
Tulsa.....	3,973				40,678	44,651
Seattle.....	416			19	58,709	59,144
Spokane.....	2,784	103			23,119	26,006
Tacoma.....					8,168	8,168
Portland.....	2,294	118	4,501		63,752	70,665
Los Angeles.....	9,347				98,554	107,901
Oakland.....	4,764				16,610	21,374
San Francisco.....	37,055		1,057		227,273	265,385
Ogden.....	1,240	356			6,079	7,675
Salt Lake City.....	5,652	329			19,957	25,938
All other reserve cities.....	480,514	21,895	34,160	11,473	3,622,904	4,170,946
Total all reserve cities.....	821,607	24,500	110,466	20,734	6,881,341	7,858,648
COUNTRY BANKS.						
Maine.....	499	20			55,197	55,716
New Hampshire.....	949	180			30,927	32,056
Vermont.....	544	170			27,458	28,172
Massachusetts.....	5,665	109	733	43	226,245	232,795
Rhode Island.....	1,372		165	5	39,052	40,594
Connecticut.....	3,215	54	177	17	128,419	131,882
Total New England States.....	12,244	533	1,075	65	507,298	521,215

Classification of rediscounts, together with the total of loans and discounts as shown by the reports of national banks—Continued.

JUNE 30, 1920—Continued.

[In thousands of dollars.]

Cities and States.	Loans and discounts and rediscounts.					
	Notes and bills rediscounted with Federal reserve banks (other than bank acceptances sold).	Notes and bills rediscounted other than with Federal reserve bank (other than bank acceptances sold).	Acceptances of other banks payable at future date guaranteed by indorsement or otherwise.	Foreign bills of exchange or drafts sold with indorsement.	Loans and discounts (exclusive of notes and bills rediscounted.)	Total loans and discounts, including rediscounts and acceptances.
COUNTRY BANKS—continued.						
New York.....	11,855	551	415	3	381,862	394,686
New Jersey.....	6,079	133	.....	196	279,993	286,401
Pennsylvania.....	4,973	199	29	220	555,044	560,465
Delaware.....	85	20	.....	.....	10,062	10,167
Maryland.....	824	103	.....	.....	44,945	45,872
Total Eastern States.....	23,816	1,006	444	419	1,271,906	1,297,591
Virginia.....	12,095	1,831	.....	1,141	165,668	180,735
West Virginia.....	1,623	29	.....	.....	100,545	102,197
North Carolina.....	8,547	3,031	245	21	108,530	120,374
South Carolina.....	5,082	1,889	.....	.....	72,152	79,123
Georgia.....	5,722	1,294	.....	.....	67,083	74,009
Florida.....	553	75	.....	99	38,382	39,109
Alabama.....	3,675	220	.....	39	66,298	70,232
Mississippi.....	1,304	397	.....	.....	30,863	32,474
Louisiana.....	4,505	739	20	.....	55,002	60,266
Texas.....	18,297	706	.....	.....	296,765	315,768
Arkansas.....	2,398	509	.....	.....	45,051	47,958
Kentucky.....	2,182	477	.....	58	90,602	93,319
Tennessee.....	1,933	248	.....	.....	56,845	59,026
Total Southern States.....	67,916	11,265	265	1,358	1,193,786	1,274,590
Ohio.....	3,907	587	58	.....	289,141	293,693
Indiana.....	5,904	140	47	.....	169,942	176,033
Illinois.....	7,194	461	25	.....	283,566	291,246
Michigan.....	1,026	126	.....	.....	110,780	111,932
Wisconsin.....	3,244	191	15	.....	140,038	143,488
Minnesota.....	4,506	802	.....	.....	198,139	203,447
Iowa.....	18,843	474	3	.....	206,007	225,327
Missouri.....	1,339	323	.....	.....	52,237	53,899
Total Middle Western States.....	45,963	3,104	148	.....	1,449,850	1,499,065
North Dakota.....	4,465	214	.....	.....	67,023	71,702
South Dakota.....	5,749	971	.....	.....	77,013	83,733
Nebraska.....	4,187	180	.....	.....	88,729	93,096
Kansas.....	3,889	558	3	.....	111,027	115,477
Montana.....	6,301	177	.....	.....	66,773	73,251
Wyoming.....	2,103	254	.....	.....	40,772	43,129
Colorado.....	3,810	1,034	.....	.....	67,777	72,621
New Mexico.....	3,299	28	.....	.....	28,133	31,460
Oklahoma.....	4,942	622	.....	.....	131,248	136,812
Total Western States.....	38,745	4,038	3	.....	678,495	721,281
Washington.....	1,518	30	10	.....	55,196	56,754
Oregon.....	3,824	473	9	.....	48,714	53,020
California.....	6,346	589	.....	.....	223,760	230,695
Idaho.....	9,309	651	.....	.....	47,381	57,341
Utah.....	469	.....	.....	.....	5,983	6,452
Nevada.....	284	.....	.....	.....	9,278	9,562
Arizona.....	1,198	92	.....	.....	20,354	21,644
Alaska (member bank).....	.....	.....	.....	.....	15	15
Total Pacific States.....	22,948	1,835	19	.....	410,681	435,483

Classification of rediscounts, together with the total of loans and discounts as shown by the reports of national banks—Continued.

JUNE 30, 1920—Continued.

[In thousands of dollars.]

Cities and States.	Loans and discounts and rediscounts.					
	Notes and bills rediscounted with Federal reserve banks (other than bank acceptances sold).	Notes and bills rediscounted other than with Federal reserve bank than bank acceptances sold.	Acceptances of other banks payable at future date guaranteed by indorsement or otherwise.	Foreign bills of exchange or draft sold with indorsement.	Loans and discounts (exclusive of notes and bills rediscounted)	Total loan and discounts including rediscounts and acceptances.
COUNTRY BANKS—continued.						
Alaska (nonmember banks).....					534	534
Hawaii (nonmember banks).....					3,009	3,009
Total (nonmember banks).....					3,543	3,543
Total country banks.....	211,632	21,781	1,954	1,842	5,515,559	5,752,768
Total United States.....	1,033,239	46,281	112,420	22,576	12,396,900	13,611,416

SEPT. 8, 1920.

New York.....	261,412	537	42,819	11,817	2,442,173	2,758,758
Chicago.....	130,786		50	97	581,790	712,723
St. Louis.....	47,007		200		175,053	222,260
Central reserve cities.....	439,205	537	43,069	11,914	3,199,016	3,693,741
Boston.....	40,624		9,131	2,535	382,398	434,688
Albany.....	88				39,058	39,146
Brooklyn and Bronx.....	2,233			115	30,010	32,358
Buffalo.....	4,629			16	36,337	40,982
Philadelphia.....	44,308		7,444	2,411	445,946	500,109
Pittsburgh.....	7,871		519		248,750	257,140
Baltimore.....	13,143	150			105,606	118,899
Washington.....	1,750		100		53,257	55,107
Richmond.....	9,619		18	1,030	77,488	88,155
Charleston.....	2,482	223			13,987	16,692
Atlanta.....	12,237	605			48,982	61,824
Jacksonville.....	1,163				28,951	28,114
Birmingham.....					18,917	18,917
New Orleans.....	10,920	302	797		32,100	44,119
Dallas.....	7,273	2,792			55,060	65,125
El Paso.....	1,795				18,101	19,896
Fort Worth.....	5,450	403		2,309	34,117	42,279
Galveston.....					4,795	4,795
Houston.....	8,889	1,691			56,422	66,502
San Antonio.....	160				21,679	21,839
Waco.....	1,992				11,455	14,143
Little Rock.....	712	696			4,871	5,591
Louisville.....	5,215	8		435	51,853	57,503
Chatanooga.....	2,619	304			20,764	23,687
Memphis.....	1,945	98			12,419	14,462
Nashville.....	6,757	1,025			30,342	38,124
Cincinnati.....	3,438				88,043	91,481
Cleveland.....	22,886		119		140,077	163,082
Columbus.....	2,125				38,507	40,632
Toledo.....	1,826				35,589	37,415
Indianapolis.....	7,773		1,335		55,590	64,698
Chicago.....	10				23,107	23,117
Peoria.....					19,020	19,020
Detroit.....	12,725				91,176	103,901
Grand Rapids.....	1,659				17,220	18,879
Milwaukee.....	25,221	2,960			80,631	108,812
Minneapolis.....	38,357		3,167		108,324	150,348
St. Paul.....	14,716	299			67,741	82,756
Cedar Rapids.....	2,063	1,435			13,763	17,261
Des Moines.....	4,932				27,567	32,499

Classification of rediscounts, together with the total of loans and discounts as shown by the reports of national banks—Continued.

SEPT. 8, 1920—Continued.

[In thousands of dollars.]

Cities and States.	Loans and discounts and rediscounts.					
	Notes and bills rediscounted with Federal reserve banks (other than bank acceptances sold).	Notes and bills rediscounted other than with Federal reserve bank than bank acceptances sold.	Acceptances of other banks payable at future date guaranteed by indorsement or otherwise.	Foreign bills of exchange or drafts sold with indorsement.	Loans and discounts (exclusive of notes and bills rediscounted).	Total loans and discounts, including rediscounts and acceptances.
Dubuque.....	341				3,909	4,250
Sioux City.....	6,814	733			20,391	27,938
Kansas City, Mo.....	31,659	2,293	50		137,819	171,821
St. Joseph.....	1,100	122			17,330	18,552
Lincoln.....	2,571	299			12,987	15,857
Omaha.....	15,949	225			70,073	86,247
Kansas City, Kans.....	1,257	198			6,166	7,621
Topeka.....					5,070	5,070
Wichita.....	1,298				19,999	21,297
Denver.....	2,084	244			68,130	70,458
Pueblo.....					6,205	6,205
Muskogee.....	993	388			12,388	13,769
Oklahoma City.....	4,933	865			27,268	33,066
Tulsa.....	4,549	330			40,230	45,109
Seattle.....	1,895				55,403	57,298
Spokane.....	4,590				23,815	28,405
Tacoma.....					7,667	7,667
Portland.....	280		3,313		60,748	64,341
Los Angeles.....	7,730	13	255		103,638	111,636
Oakland.....		3,069			18,010	21,079
San Francisco.....	40,953		1,439	8	214,140	256,540
Ogden.....	877	309			6,274	7,460
Salt Lake City.....	6,725	260			18,512	25,497
All other reserve cities.....	467,703	22,339	27,687	8,859	3,644,692	4,171,280
Total all reserve cities.....	906,908	22,876	70,756	20,773	6,843,708	7,865,021
COUNTRY BANKS.						
Maine.....	601	300			56,314	57,215
New Hampshire.....	447	73			31,702	32,222
Vermont.....	315	134			27,950	28,399
Massachusetts.....	3,711	87		129	231,841	235,768
Rhode Island.....	160	73	181	9	40,885	41,308
Connecticut.....	3,198	25	17	17	128,312	131,569
Total New England States.....	8,432	692	198	155	517,004	526,481
New York.....	11,447	421	60	507	395,938	408,373
New Jersey.....	6,018	79		18	287,078	293,193
Pennsylvania.....	4,189	101	25	232	567,189	571,736
Delaware.....	94				10,567	10,661
Maryland.....	485	88			46,657	47,230
Total Eastern States.....	22,233	689	85	757	1,307,429	1,331,193
Virginia.....	12,093	1,541		566	167,998	182,198
West Virginia.....	485	1			104,758	105,244
North Carolina.....	11,211	2,786			111,945	125,942
South Carolina.....	7,573	2,292			70,940	80,805
Georgia.....	8,780	1,760			66,045	76,585
Florida.....	607	40		46	37,905	38,598
Alabama.....	5,796	270	37		66,040	72,143
Mississippi.....	2,739	662			29,639	33,040
Louisiana.....	6,909	858		4	53,120	60,891
Texas.....	26,446	1,137			297,418	325,001
Arkansas.....	4,119	581		13	44,348	49,061
Kentucky.....	2,098	239		120	92,681	95,138
Tennessee.....	1,942	222			57,161	59,325
Total Southern States.....	90,798	12,389	37	749	1,199,998	1,303,971

Classification of rediscounts, together with the total of loans and discounts as shown by the reports of national banks—Continued.

SEPT. 8, 1920—Continued.

[In thousands of dollars.]

Cities and States.	Loans and discounts and rediscounts.					
	Notes and bills rediscounted with Federal reserve banks (other than bank acceptances sold).	Notes and bills rediscounted other than with Federal reserve bank than bank acceptances sold.	Acceptances of other banks payable at future date guaranteed by indorsement or otherwise.	Foreign bills of exchange or draft sold with indorsement.	Loans and discounts (exclusive of notes and bills rediscounted)	Total loan and discounts including rediscounts and acceptances.
COUNTRY BANKS—continued.						
Ohio.....	4,580	564	25		293,418	298,587
Indiana.....	4,788	260	45	62	169,828	174,983
Illinois.....	5,365	314		17	282,974	288,670
Michigan.....	1,408	5			112,266	113,679
Wisconsin.....	3,726	469			138,541	142,736
Minnesota.....	6,153	1,460			194,663	202,276
Iowa.....	20,881	617	3		203,142	224,643
Missouri.....	949	418			51,958	53,325
Total Middle Western States.....	47,850	4,107	73	79	1,446,790	1,498,899
North Dakota.....	2,729	234			69,205	72,168
South Dakota.....	6,812	898			73,884	81,594
Nebraska.....	4,802	295			87,410	92,507
Kansas.....	2,877	512			116,343	119,752
Montana.....	7,322	201	23	20	65,267	72,813
Wyoming.....	3,224	193			40,049	43,466
Colorado.....	4,588	1,253			70,094	75,935
New Mexico.....	4,006	64			27,798	31,868
Oklahoma.....	7,514	909			135,507	143,930
Total Western States.....	43,874	4,559	23	20	685,557	734,033
Washington.....	3,275	92			55,775	59,142
Oregon.....	4,801	745	123		47,839	53,508
California.....	7,371	585	100		225,773	233,829
Idaho.....	9,940	602			47,277	57,819
Utah.....	673				5,846	6,519
Nevada.....	70				9,369	9,439
Arizona.....	2,213	502			19,196	22,011
Alaska (member bank).....					13	13
Total Pacific States.....	28,443	2,526	223		411,088	442,280
Alaska (nonmember banks).....					506	506
Hawaii (nonmember banks).....					3,682	3,682
Total (nonmember banks).....					4,188	4,188
Total country banks.....	241,630	24,962	639	1,760	5,572,054	5,841,045
Total United States.....	1,148,538	47,838	71,395	22,533	12,415,762	13,706,066

LOANS MADE BY NATIONAL BANKS FOR THEIR CORRESPONDENTS.

MAY 4, 1920.

[In thousands of dollars.]

	Loans for accounts of correspondents made from their funds.			Loans for accounts of correspondents made from their funds.	
	Secured by col-lateral.	Not secured by col-lateral.		Secured by col-lateral.	Not secured by col-lateral.
CITIES.			STATES.		
CENTRAL RESERVE CITIES.			COUNTRY BANKS.		
New York.....	598,203	10,496	Maine.....	26	20
Chicago.....	12,306	.....	Connecticut.....	90	30
St. Louis.....	5,295	339			
Total.....	615,804	10,835	Total New England States.....	116	50
ALL OTHER RESERVE CITIES.			New York.....	35	134
Boston.....	38,046	.....	Pennsylvania.....	50	.....
Albany.....	.....	20	Maryland.....	4	.....
Buffalo.....	20	200	Total Eastern States....	89	134
Philadelphia.....	16,686	.....	Virginia.....	9	34
Pittsburgh.....	1,895	587	North Carolina.....	.....	31
Baltimore.....	5,253	2,421	Florida.....	200	.....
Total.....	23,854	3,228	Texas.....	146	335
Richmond.....	11	1,001	Arkansas.....	.....	89
Atlanta.....	.....	40	Kentucky.....	35	.....
Jacksonville.....	19	5	Total Southern States..	390	488
New Orleans.....	1,036	1,429	Indiana.....	30	63
Dallas.....	.....	643	Illinois.....	20	103
El Paso.....	225	89	Michigan.....	3	10
Houston.....	.....	153	Wisconsin.....	12	355
Louisville.....	286	3,446	Minnesota.....	30	62
Memphis.....	217	.....	Iowa.....	.....	119
Total.....	1,794	6,806	Missouri.....	11	16
Cincinnati.....	3,510	1,252	Total Middle States....	106	728
Columbus.....	73	111	North Dakota.....	10	23
Toledo.....	101	145	South Dakota.....	.....	12
Peoria.....	10	45	Nebraska.....	12	6
Detroit.....	474	433	Kansas.....	27	197
Grand Rapids.....	71	201	Montana.....	5	.....
Cedar Rapids.....	.....	246	Wyoming.....	48	41
Des Moines.....	161	27	Colorado.....	801	117
Kansas City, Mo.....	757	1,168	Oklahoma.....	22	7
St. Joseph.....	.....	295	Total Western States...	925	403
Total.....	5,157	3,923	Washington.....	23	18
Lincoln.....	.....	395	Oregon.....	10	61
Omaha.....	100	525	California.....	124	57
Total.....	100	920	Idaho.....	63	136
Seattle.....	76	909	Total Pacific States....	220	272
Spokane.....	468	417	Total country banks....	1,846	2,075
Tacoma.....	2	101	Total United States....	687,333	29,732
Los Angeles.....	87	105			
Oakland.....	99	413			
Total.....	732	1,945			
Grand total.....	69,683	16,822			
Total all reserve cities..	685,487	27,657			

LOANS MADE BY NATIONAL BANKS FOR THEIR CORRESPONDENTS—Continued.

JUNE 30, 1920.

[In thousands of dollars.]

	Loans for accounts of correspondents made from their funds.			Loans for accounts of correspondents made from their funds.	
	Secured by collateral.	Not secured by collateral.		Secured by collateral.	Not secured by collateral.
CITIES.			STATES.		
CENTRAL RESERVE CITIES.			COUNTRY BANKS.		
New York.....	517,597	9,226	Maine.....	6	20
Chicago.....	11,607	.....	New Hampshire.....	10	.....
St. Louis.....	4,195	299	Vermont.....	.....	15
Total.....	533,399	9,525	Connecticut.....	62	65
ALL OTHER RESERVE CITIES.			Total New England States.....	78	100
Boston.....	32,315	.....	New York.....	37	135
Albany.....	.....	20	Pennsylvania.....	100	.....
Brooklyn and Bronx.....	.....	20	Total Eastern States.....	137	135
Buffalo.....	20	1,091	Virginia.....	9	43
Philadelphia.....	22,858	.....	North Carolina.....	.....	15
Pittsburgh.....	1,532	483	Florida.....	150	.....
Baltimore.....	3,781	1,628	Texas.....	169	378
Richmond.....	9	527	Kentucky.....	35	.....
Atlanta.....	.....	275	Total Southern States.....	363	436
Jacksonville.....	15	.....	Indiana.....	36	60
New Orleans.....	1,025	821	Illinois.....	.....	12
Dallas.....	.....	211	Michigan.....	3	8
El Paso.....	226	90	Wisconsin.....	12	165
Houston.....	50	69	Minnesota.....	30	70
Louisville.....	220	2,757	Iowa.....	8	101
Memphis.....	105	.....	Missouri.....	.....	16
Cincinnati.....	4,213	14	Total Middle States.....	89	432
Columbus.....	68	102	North Dakota.....	3	32
Toledo.....	254	120	South Dakota.....	.....	12
Peoria.....	.....	10	Nebraska.....	18	6
Detroit.....	115	365	Kansas.....	36	185
Grand Rapids.....	80	203	Montana.....	12	3
Cedar Rapids.....	.....	315	Wyoming.....	51	49
Des Moines.....	129	16	Oklahoma.....	6	7
Kansas City, Mo.....	625	908	Total Western States.....	126	294
St. Joseph.....	.....	263	Washington.....	22	14
Lincoln.....	.....	258	Oregon.....	10	61
Omaha.....	.....	510	California.....	78	32
Seattle.....	112	479	Idaho.....	153	43
Spokane.....	180	322	Total Pacific States.....	263	150
Tacoma.....	2	150	Total country banks.....	1,056	1,547
Los Angeles.....	99	75	Total United States.....	602,545	23,622
Oakland.....	57	448			
Total.....	68,090	12,550			
Total all reserve cities.....	601,489	22,075			

	22	50	111	161	30	100	100	23	62	218	280
	320	61	993	1,054	117	588	503	40	30	400	430
Total.....	5,714	652	27,425	28,077	2,668	20,199	11,265	1,539	2,174	8,112	10,286
Cincinnati.....	366	89	3,305	3,394	526	2,732	2,732	19	42	260	302
Cleveland.....	177	547	2,079	2,026	683	5,114	4,754	8	13	141	154
Columbus.....	183	116	727	843	241	2,539	2,539	11	23	14	37
Toledo.....	13	469	438	847	406	1,243	1,557	13	19	46	65
Indianapolis.....	2,828	293	2,828	2,828	83	816	816	4	.....	56	56
Chicago.....	1,645	47	8,732	8,779	904	208	4,136	80	28	678	706
Peoria.....	469	.....	2,452	2,452	38	2,287	2,287	12	.....	243	243
Detroit.....	99	38	1,315	1,353	160	71	595	1	.....	.....	.....
Grand Rapids.....	592	65	1,637	1,702	489	91	1,520	14	14	126	140
Milwaukee.....	1,129	64	8,102	8,166	260	1,779	2,821	23	.....	312	312
Minneapolis.....	3,363	543	3,491	4,034	603	2,977	3,679	257	420	3,777	4,197
St. Paul.....	347	59	4,716	4,775	267	214	3,204	183	27	4,444	4,471
Cedar Rapids.....	682	.....	5,495	5,495	140	165	1,725	151	.....	1,804	1,821
Des Moines.....	367	25	146	171	255	198	773	17	.....	.....	.....
Dubuque.....	59	8	72	80	93	338	338	.....	.....	.....	.....
Sioux City.....	297	32	1,429	1,461	89	51	295	137	14	827	841
Kansas City, Mo.....	235	263	1,731	1,994	174	391	1,183	260	253	4,145	4,398
St. Joseph.....	197	272	2,368	2,640	48	.....	1,185	11	.....	99	99
Total.....	7,513	2,577	51,063	53,640	5,439	16,149	29,173	1,203	870	16,972	17,842
Lincoln.....	239	66	689	755	28	96	96	67	.....	393	393
Omaha.....	81	1	1,055	1,056	38	46	46	110	.....	1,891	1,891
Kansas City, Kans.....	74	2	1,465	1,467	20	181	181	58	41	350	351
Topeka.....	95	.....	617	617	30	207	207	86	.....	355	355
Wichita.....	87	1	1,353	1,354	.....	.....	.....	.....	.....	3	3
Denver.....	270	91	1,519	1,610	138	1,010	1,010	339	11	3,517	3,517
Pueblo.....	338	.....	1,487	1,487	27	75	75	53	.....	239	239
Muskogee.....	73	48	409	457	167	663	834	253	.....	296	296
Oklahoma City.....	375	4	616	620	71	231	270	192	7	887	884
Tulsa.....	347	8	2,480	2,488	126	39	1,387	103	.....	614	614
Total.....	1,979	221	10,390	10,611	645	357	3,749	1,282	59	8,534	8,593
Seattle.....	608	140	3,343	3,483	222	46	690	736	9	372	381
Spokane.....	607	.....	2,897	2,897	21	68	68	50	22	239	261
Tacoma.....	25	.....	390	390	17	1,650	1,650	.....	.....	.....	.....
Portland.....	533	.....	8,991	8,991	15	1,667	1,667	12	.....	449	449
Los Angeles.....	1,749	749	6,237	6,986	512	1,277	1,667	1,182	116	735	851
Oakland.....	502	1,277	2,244	3,321	17	367	2,944	13	390	390	390
San Francisco.....	879	2,013	14,956	16,969	434	3,046	1,641	51	498	530	1,023
Sedon.....	3	3	1,023	1,023	98	6	503	36	36	309	345
Salt Lake City.....	396	165	2,479	2,644	138	1,153	1,153	24	.....	110	110
Total.....	5,475	4,347	42,560	46,907	1,534	6,392	6,122	12,514	1,071	2,744	3,815
Total.....	26,100	10,438	200,511	210,949	15,059	113,556	87,305	200,861	4,507	40,528	45,035
Total all reserve cities.....	32,800	22,869	385,720	388,589	20,482	221,904	226,248	448,152	10,137	67,751	77,888

AMOUNT OF MONEY LOANED BY NATIONAL BANKS, EITHER BY DIRECT LOANS OR THROUGH BOUGHT PAPER, TO PARTIES WHO KEEP NO DEPOSIT ACCOUNTS WITH THE BANKS, AND NUMBER OF SUCH LOANS, FEB. 28, 1920—Continued.

[In thousands of dollars.]

	Loans and discounts not secured by collateral.				Loans and discounts secured by stocks and bonds.				Loans and discounts secured by other personal securities, including merchandise, warehouse receipts, etc.			
	Total number of loans.	Demand.	Time.	Aggre- gate.	Total number of loans.	Demand.	Time.	Aggre- gate.	Total number of loans.	Demand.	Time.	Aggre- gate.
STATES.												
COUNTRY BANKS.												
Maine.....	5,928	844	6,732	7,576	1,454	2,440	1,810	4,250	439	129	485	614
New Hampshire.....	4,072	520	3,092	3,612	1,947	2,783	781	3,564	209	147	289	356
Vermont.....	6,816	376	2,725	3,101	1,927	575	928	8,150	128	128	280	408
Massachusetts.....	9,872	409	42,071	42,480	3,931	12,498	8,551	21,049	733	517	1,401	1,918
Rhode Island.....	2,251	58	11,821	11,879	479	344	878	1,222	139	648	1,117	1,765
Connecticut.....	3,535	489	13,977	14,466	1,973	2,933	4,845	7,778	81	53	50	103
Total New England States.....	32,474	2,696	80,418	83,114	10,711	21,573	17,793	39,366	9,751	1,022	3,542	5,104
New York.....	32,694	2,891	36,985	39,876	8,816	18,409	8,403	26,812	1,294	455	932	1,387
New Jersey.....	11,356	1,140	29,765	30,905	4,284	20,406	5,686	26,092	344	271	586	2,503
Pennsylvania.....	65,115	6,956	86,418	93,374	19,324	25,734	17,577	43,311	1,544	660	1,592	2,182
Delaware.....	988	96	4,181	4,277	160	821	190	1,011	9	6	1	7
Maryland.....	7,219	668	4,417	5,085	1,621	3,762	2,179	5,941	331	150	460	610
Total Eastern States.....	117,372	11,751	158,766	170,517	34,155	69,132	34,035	103,167	3,492	1,542	3,147	4,689
Virginia.....	9,438	115	12,037	12,152	1,843	863	2,596	3,459	609	56	783	839
West Virginia.....	14,803	357	12,918	13,275	3,305	2,617	4,643	7,260	280	19	481	481
North Carolina.....	4,830	111	600	711	1,246	588	2,802	3,390	893	83	1,090	1,173
South Carolina.....	2,676	42	4,706	4,748	1,197	415	1,441	1,856	1,198	18	1,370	1,388
Georgia.....	4,157	101	4,135	4,236	793	1,054	1,073	2,127	3,147	220	2,128	2,348
Florida.....	2,748	139	5,829	5,968	578	573	1,397	1,970	479	22	417	439
Alabama.....	3,490	163	6,807	6,970	734	1,343	1,146	2,489	606	128	2,124	2,252
Mississippi.....	2,179	252	6,753	7,005	551	960	608	1,568	729	329	448	777
Louisiana.....	3,749	3	6,446	6,449	503	11	452	1,463	1,231	51	904	955
Texas.....	9,894	958	17,921	18,879	1,743	2,386	3,256	5,642	6,200	372	6,060	7,032
Arkansas.....	3,336	86	5,797	5,883	342	48	638	1,729	1,729	128	939	1,067
Kentucky.....	8,035	261	8,259	8,520	1,176	1,325	1,355	2,680	1,710	71	1,903	1,974
Tennessee.....	14,244	109	7,894	8,003	1,598	39	1,411	1,450	2,494	40	1,135	1,175
Total Southern States.....	83,579	2,697	100,102	102,799	15,609	12,222	22,818	35,040	25,022	1,537	19,363	20,900

Ohio.....	27,826	3,827	20,546	24,373	6,906	11,661	7,810	19,471	2,590	403	1,376	1,779
Indiana.....	29,266	699	22,337	23,036	3,165	734	4,200	4,934	3,439	71	2,653	2,724
Illinois.....	30,239	2,248	48,467	50,715	4,910	3,116	5,722	8,838	3,874	304	13,766	14,070
Michigan.....	20,582	612	23,225	23,837	3,486	2,559	5,024	7,583	3,942	105	1,278	1,383
Wisconsin.....	23,039	564	23,415	23,979	4,106	830	4,174	5,004	2,705	81	1,987	2,048
Minnesota.....	33,062	2,310	26,450	26,460	3,096	477	2,722	3,199	12,459	1,013	8,968	9,979
Iowa.....	25,488	1,297	24,266	24,266	1,143	465	1,763	2,228	3,361	79	3,164	3,243
Missouri.....	6,903	613	6,944	7,557	1,745	232	684	976	1,660	87	1,416	1,503
Total Middle States.....	205,425	12,170	169,043	181,213	27,557	20,134	32,099	52,233	34,030	2,143	35,486	37,629
North Dakota.....	8,183	518	5,661	6,179	701	66	528	594	5,833	240	4,726	4,966
South Dakota.....	7,166	351	7,398	7,749	407	32	689	721	3,407	106	4,128	4,234
Nebraska.....	7,984	278	8,223	8,601	515	22	841	803	3,930	135	4,886	5,021
Kansas.....	7,151	227	7,142	7,369	456	48	738	786	4,653	93	7,182	7,275
Montana.....	3,725	636	4,195	4,831	542	232	1,295	1,527	2,647	245	3,071	3,316
Wyoming.....	1,232	54	1,899	1,953	270	3	948	951	945	.....	2,252	2,252
Colorado.....	1,978	55	4,340	4,395	630	100	795	895	2,355	42	4,079	4,121
New Mexico.....	2,191	136	1,743	1,879	165	31	300	331	426	6	500	506
Oklahoma.....	7,467	512	8,660	9,172	768	405	1,118	1,523	9,056	90	5,500	5,590
Total Western States.....	47,077	2,767	49,361	52,128	4,454	939	7,252	8,191	33,249	957	36,324	37,281
Washington.....	3,489	405	9,482	9,887	411	941	665	1,606	1,211	510	1,506	2,016
Oregon.....	3,720	799	6,235	7,094	303	142	194	336	1,647	505	3,106	3,611
California.....	12,790	2,911	39,891	42,802	2,530	2,840	3,060	5,900	3,901	589	6,683	6,272
Idaho.....	2,574	128	5,776	5,776	325	7	286	233	889	37	1,185	1,172
Utah.....	587	12	910	922	246	37	325	362	91	15	109	124
Nevada.....	397	606	1,846	2,452	181	204	256	460	84	28	51	79
Arizona.....	204	53	921	974	70	111	112	223	111	604	614	1,218
Total Pacific States.....	23,761	4,914	64,993	69,907	4,068	4,282	4,898	9,180	7,934	2,288	12,204	14,492
Total country banks.....	509,688	36,965	622,683	659,678	96,554	128,282	118,895	247,177	113,478	10,089	110,066	120,155
Total United States.....	542,488	59,864	988,403	1,048,267	117,036	350,186	345,143	695,329	119,786	20,226	177,817	198,043

**REDISCOUNTS OF NATIONAL BANKS WITH FEDERAL RESERVE BANKS, CLASSIFIED
BY STATES (COUNTRY BANKS) AND RESERVE CITIES, NOV. 17, 1919.**

CITIES.		STATES.	
CENTRAL RESERVE CITIES.		COUNTRY BANKS.	
New York.....	\$47,671,656.39	Maine.....	\$531,953.60
Chicago.....	39,098,903.51	New Hampshire.....	1,313,584.74
St. Louis.....	3,895,143.23	Vermont.....	766,134.06
		Massachusetts.....	11,257,399.46
Total.....	90,663,515.03	Rhode Island.....	1,942,363.23
		Connecticut.....	6,250,547.26
ALL OTHER RESERVE CITIES.		Total New England States...	22,061,982.35
Boston.....	39,393,897.26	New York.....	8,383,303.04
Albany.....	2,335,000.00	New Jersey.....	1,403,597.22
Brooklyn and Bronx.....	4,072,861.19	Pennsylvania.....	3,659,160.10
Buffalo.....	4,479,752.60	Delaware.....	44,586.14
Philadelphia.....	58,103,109.16	Maryland.....	611,175.60
Pittsburgh.....	2,102,185.98	Total Eastern States.....	14,101,822.10
Baltimore.....	10,930,197.17	Virginia.....	3,318,744.73
Washington.....	35,000.00	West Virginia.....	1,928,716.95
Richmond.....	2,819,648.03	North Carolina.....	1,050,815.40
Charleston.....	827,268.94	South Carolina.....	1,330,856.09
Atlanta.....	486,101.38	Georgia.....	2,379,785.93
New Orleans.....	6,969,110.00	Florida.....	175,564.99
Dallas.....	2,718,285.00	Alabama.....	2,376,487.16
El Paso.....	493,910.04	Mississippi.....	598,362.64
Fort Worth.....	621,599.41	Louisiana.....	720,466.62
Houston.....	2,602,429.74	Texas.....	6,252,522.97
Waco.....	416,876.92	Arkansas.....	1,289,228.77
Little Rock.....	523,742.25	Kentucky.....	1,516,947.02
Louisville.....	6,178,305.73	Tennessee.....	741,582.15
Chattanooga.....	339,879.69	Total Southern States.....	23,680,081.42
Memphis.....	114,583.13	Ohio.....	3,815,036.43
Nashville.....	3,530,946.67	Indiana.....	2,806,596.36
Cincinnati.....	7,304,071.46	Illinois.....	2,664,237.75
Cleveland.....	15,818,605.44	Michigan.....	618,413.10
Columbus.....	1,299,278.40	Wisconsin.....	1,535,981.15
Toledo.....	1,063,750.00	Minnesota.....	1,463,838.31
Indianapolis.....	2,839,808.47	Iowa.....	10,173,752.59
Chicago.....	75,000.00	Missouri.....	324,031.83
Detroit.....	1,840,000.00	Total Middle States.....	23,401,887.52
Milwaukee.....	318,072.33	North Dakota.....	1,030,835.07
Minneapolis.....	15,260,160.00	South Dakota.....	3,123,817.13
St. Paul.....	2,648,500.00	Nebraska.....	4,431,526.03
Cedar Rapids.....	2,767,500.00	Kansas.....	2,299,312.72
Des Moines.....	263,902.49	Montana.....	968,638.46
Dubuque.....	45,000.00	Wyoming.....	100,470.83
Sioux City.....	2,863,656.19	Colorado.....	1,928,617.52
Kansas City, Mo.....	14,687,960.19	New Mexico.....	1,945,906.14
St. Joseph.....	1,107,713.70	Oklahoma.....	1,864,622.45
Lincoln.....	2,831,401.92	Total Western States.....	17,693,746.35
Omaha.....	12,209,611.53	Washington.....	723,507.40
Kansas City, Kans.....	948,774.24	Oregon.....	992,509.76
Wichita.....	797,431.92	California.....	1,659,539.17
Denver.....	960,000.00	Idaho.....	867,422.28
Muskogee.....	698,737.48	Utah.....	116,722.81
Oklahoma City.....	208,944.00	Nevada.....	
Tulsa.....	650,440.38	Arizona.....	330,792.69
Seattle.....	270,000.00	Alaska (member banks).....	
Spokane.....	1,338,642.82	Total Pacific States.....	4,690,494.11
Portland.....	800,000.00	Total country banks.....	105,630,013.85
Los Angeles.....	1,862,500.00	Total United States.....	456,897,665.44
Oakland.....	490,000.00		
San Francisco.....	13,198,806.64		
Ogden.....	467,792.65		
Salt Lake City.....	2,568,132.92		
Total.....	260,601,948.46		
Total all reserve cities.....	351,267,651.59		

CONDITION OF NATIONAL BANKS SEPTEMBER 8, 1920.

The principal items of RESOURCES and LIABILITIES of all national banks arranged by States are shown in the following table, as of September 8, 1920:

Principal items of national bank resources and liabilities on Sept. 8, 1920, arranged by States.

[In thousands of dollars.]

State.	Number of banks.	Loans, etc.	United States bonds.	Cash.	Capital.	Surplus.	Profits.	Circulation.	Deposits.	Total assets. ¹
Maine.....	63	57,245	12,047	8,249	7,045	4,297	3,580	5,354	87,732	114,325
New Hampshire.....	55	32,287	10,983	7,582	5,235	3,890	2,390	4,898	42,423	65,880
Vermont.....	49	28,447	7,741	4,194	5,010	2,222	2,465	4,222	36,638	55,098
Massachusetts.....	139	670,607	59,348	57,675	62,305	57,083	35,284	18,873	636,590	1,051,864
Rhode Island.....	17	41,313	8,419	5,375	3,370	4,775	4,310	4,557	40,878	71,266
Connecticut.....	66	131,628	34,623	19,952	21,181	14,097	9,642	12,214	137,607	239,402
Total New England States.....	409	961,527	133,161	103,267	106,346	86,364	57,608	50,118	1,007,857	1,597,786
New York.....	485	3,281,193	404,369	141,224	200,717	244,734	174,177	72,555	2,776,917	5,492,735
New Jersey.....	216	293,264	74,051	44,073	26,770	24,914	14,972	14,439	400,374	592,032
Pennsylvania.....	853	1,329,372	304,894	187,027	127,741	163,590	67,043	86,208	1,633,244	2,602,750
Delaware.....	19	10,668	3,224	1,324	1,535	1,681	870	1,100	15,691	22,505
Maryland.....	92	166,194	30,950	18,914	18,064	17,774	6,966	9,160	171,663	301,815
Washington, D. C.....	15	55,136	19,293	9,005	7,677	5,523	1,949	5,761	73,061	114,403
Total Eastern States.....	1,690	5,135,827	836,781	402,227	382,504	458,216	265,977	189,263	5,150,950	9,126,241
Virginia.....	168	270,564	49,812	23,589	26,782	20,264	8,306	18,741	237,271	419,484
West Virginia.....	122	105,400	23,504	24,512	11,587	7,797	4,462	9,998	135,717	185,010
North Carolina.....	87	126,223	19,098	15,177	12,440	7,479	3,856	7,533	111,269	183,810
South Carolina.....	82	97,787	21,787	9,460	11,890	5,800	3,744	8,342	81,259	150,363
Georgia.....	93	138,750	21,809	11,230	13,518	11,847	5,921	10,120	111,218	204,742
Florida.....	64	66,749	17,565	12,727	6,820	3,880	2,921	3,499	88,389	124,801
Alabama.....	102	91,207	22,570	15,475	12,265	7,886	3,886	9,702	100,000	154,304
Mississippi.....	30	33,111	6,983	3,214	3,800	2,593	1,276	2,683	34,651	55,313
Louisiana.....	39	105,261	11,602	6,543	8,800	3,161	4,425	4,425	88,781	134,485
Texas.....	561	561,350	105,750	90,448	63,882	39,501	23,442	49,067	515,848	908,610
Arkansas.....	84	54,779	11,348	7,145	3,800	3,368	1,947	3,917	50,313	85,623
Kentucky.....	134	152,952	32,780	18,091	17,531	11,017	5,649	15,735	152,085	246,348
Tennessee.....	98	135,767	40,277	18,157	14,559	8,344	3,680	11,737	132,009	234,265
Total Southern States.....	1,654	1,939,900	384,915	255,494	210,999	136,282	71,257	151,499	1,838,891	3,107,248

¹Includes rediscounts.

Principal items of national bank resources and liabilities on Sept. 8, 1920, arranged by States—Continued.

[In thousands of dollars.]

State.	Number of banks.	Loans, etc.	United States bonds.	Cash.	Capital.	Surplus.	Profits.	Circulation.	Deposits.	Total assets.
Ohio	372	631,794	101,270	91,521	67,763	48,940	30,277	45,646	686,438	1,098,297
Indiana.....	254	240,188	61,766	42,353	29,988	15,372	8,922	26,667	266,300	431,970
Illinois.....	484	1,044,843	103,075	149,337	92,561	41,318	28,536	28,536	913,058	1,679,429
Michigan.....	113	236,685	46,718	33,757	22,208	13,142	9,458	11,489	292,192	425,378
Wisconsin.....	152	251,894	39,875	35,329	11,264	23,995	8,454	14,289	269,509	407,055
Minnesota.....	336	436,207	42,596	35,699	21,472	16,430	14,429	387,888	657,499	1,043,443
Iowa.....	358	307,282	59,471	30,449	26,420	15,510	8,522	20,011	264,132	459,043
Missouri.....	136	466,627	54,574	57,495	47,015	19,877	17,482	22,107	324,575	708,923
Total Middle States.....	2,205	3,615,520	509,345	489,397	345,049	209,597	140,863	183,174	3,414,092	5,927,594
North Dakota	183	72,388	9,257	7,659	7,065	3,322	2,004	4,347	74,169	105,857
South Dakota.....	183	81,835	8,624	9,512	7,180	2,890	1,824	4,117	75,635	114,708
Nebraska.....	188	195,287	20,787	24,660	17,125	10,218	6,414	9,721	158,770	293,896
Kansas.....	257	154,322	23,425	35,531	16,474	9,617	4,809	10,558	163,051	250,736
Montana.....	145	73,056	8,985	11,195	8,595	4,029	2,671	4,166	75,424	112,418
Wyoming.....	47	43,517	4,767	7,004	3,065	2,672	931	2,240	46,628	65,246
Colorado.....	141	152,853	22,232	27,870	12,185	9,500	5,242	7,799	183,888	264,210
New Mexico.....	47	31,900	3,722	4,826	3,304	1,785	720	2,137	28,552	46,075
Oklahoma.....	356	236,701	33,544	47,065	23,621	8,562	5,408	11,428	258,123	385,792
Total Western States.....	1,499	1,041,859	135,343	176,222	97,524	52,592	30,123	56,523	1,064,740	1,638,938
Washington	91	152,822	26,652	22,884	14,210	6,051	4,071	6,918	189,392	267,645
Oregon.....	90	118,141	19,732	18,179	11,168	5,507	3,637	6,559	138,740	198,157
California.....	305	624,677	98,740	95,981	66,005	35,330	25,353	39,819	660,926	1,092,956
Idaho.....	84	57,985	10,934	6,766	5,379	2,388	1,454	3,348	54,848	88,451
Utah.....	28	39,596	11,311	3,794	4,477	2,473	1,004	3,287	34,103	68,731
Nevada.....	11	9,465	3,113	2,117	1,460	522	333	1,185	12,471	17,474
Arizona.....	21	22,046	2,997	4,016	1,775	1,076	834	1,077	23,731	34,802
Alaska (member banks).....	1	13	24	116	25	.....	6	.....	205	330
Total Pacific States.....	631	1,024,745	173,503	153,856	104,499	53,347	36,692	62,193	1,114,416	1,768,546
Alaska (nonmember banks)	2	506	711	644	100	75	46	56	1,480	2,077
Hawaii (nonmember banks).....	3	3,727	1,260	1,211	650	455	125	444	3,508	7,354
Total (nonmember banks).....	5	4,233	1,971	1,855	750	530	171	500	4,988	9,431
Total United States.....	8,093	13,723,611	2,175,019	1,582,318	1,248,271	996,928	602,751	683,270	13,595,934	23,175,784

LOANS AND DISCOUNTS AND INVESTMENTS OF NATIONAL BANKS.

On June 30, 1920, national banks had invested in loans and discounts \$13,627,897,000 and in United States Government securities and other bonds and securities \$4,186,465,000, the total of such investments being \$17,814,362,000, representing 76.09 per cent of their aggregate assets, which amounted (including rediscounts) to \$23,411,253,000 on the date named.

In the following statement is shown the geographical distribution of loans and discounts, investments, gross earnings, and the percentage of gross earnings to total investments:

[In thousands of dollars.]

Division.	Loans (including overdrafts and rediscounts).	Bonds, etc.	Total invest- ments.	Gross earnings.	Per cent of gross earnings to total in- vestments.
New England States.....	968,449	302,092	1,270,541	74,493	5.86
Eastern States.....	5,077,508	1,914,050	6,991,558	423,371	6.06
Southern States.....	1,838,775	509,629	2,408,404	161,443	6.70
Middle Western States.....	3,623,778	943,050	4,566,828	272,088	5.96
Western States.....	1,026,141	216,764	1,242,905	91,926	7.40
Pacific States.....	1,029,676	298,308	1,327,984	85,348	6.43
Alaska and Hawaii.....	3,570	2,572	6,142	447	7.28
Total.....	13,627,897	4,186,465	17,814,362	1,109,116	6.23

DOMESTIC AND FOREIGN BONDS, SECURITIES, ETC., OWNED BY NATIONAL BANKS, MAY 4, 1920.

[In thousands of dollars.]

		Domestic securities.					Foreign bonds.					Total.	
		State and county bonds, etc.	Railroad bonds.	Other public service corporation bonds.	All other bonds.	Claims, warrants, etc.	Judgments.	Collateral trust and other corporation bonds.	Bonds of German or Austrian Governments.	Bonds of Russian Government.	Bonds of other foreign Governments.		Other foreign bonds and securities.
CITIES.													
CENTRAL RESERVE CITIES.													
	New York.....	34,836	79,322	20,347	44,184	439	.....	21,093	.....	4,055	43,793	5,388	253,457
	Chicago.....	9,913	2,471	2,246	5,512	2,420	.....	4,796	.....	.....	4,046	78	31,482
	St. Louis.....	4,463	4,548	1,851	4,772	1,101	.....	952	.....	21	2,340	321	20,369
	Total.....	49,212	86,341	24,444	54,468	3,960	.....	26,841	.....	4,076	50,179	5,787	305,303
ALL OTHER RESERVE CITIES.													
	Boston.....	1,296	3,889	5,892	3,403	.....	.....	3,326	.....	63	5,350	1,194	24,386
	Albany.....	2,270	2,369	1,766	2,487	94	.....	1,336	3	172	1,400	414	12,328
	Brooklyn and Bronx.	1,475	736	1,265	2,211	136	.....	1,955	.....	7	269	49	3,493
	Buffalo.....	1,727	1,100	1,617	1,093	61	.....	508	.....	275	331	284	5,996
	Philadelphia.....	2,860	16,092	11,191	7,461	291	.....	10,743	.....	216	3,354	1,888	54,217
	Pittsburgh.....	2,651	20,993	6,993	15,951	356	.....	7,780	4	655	5,373	847	61,174
	Baltimore.....	3,808	1,537	1,664	886	3	.....	1,677	.....	8	1,826	166	11,545
	Washington, D. C.....	941	4,570	2,628	955	15	.....	991	.....	2	1,968	612	11,682
	Richmond.....	184	1,138	149	663	42	.....	567	.....	.....	209	14	2,966
	Charleston.....	860	1,494	331	696	.....	.....	1	.....	.....	463	34	2,879
	Atlanta.....	169	15	.....	.....	41	.....	34	.....	.....	9	.....	581
	Jacksonville.....	1,429	980	111	648	46	.....	43	.....	39	124	.....	3,445
	Birmingham.....	191	271	12	845	212	.....	.....	.....	.....	233	.....	1,764
	New Orleans.....	521	26	.....	11	13	.....	.....	.....	.....	199	.....	1,770
	Dallas.....	512	512	1,400	5,333	1,400	.....	.....	.....	.....	224	.....	8,450
	El Paso.....	175	.....	172	9	235	.....	1	.....	.....	5	.....	597
	Fort Worth.....	143	.....	4	26	103	.....	.....	.....	.....	50	.....	326
	Galveston.....	98	6	20	94	17	.....	.....	.....	.....	9	.....	258
	Houston.....	1,158	.....	35	1,021	37	.....	8	.....	.....	98	.....	2,314
	San Antonio.....	139	108	.....	74	7	.....	.....	.....	.....	.....	.....	371
	Waco.....	7	.....	5	1	8	.....	.....	.....	.....	.....	.....	21
	Little Rock.....	76	.....	.....	.....	6	.....	.....	.....	.....	47	.....	129
	Louisville.....	728	1,954	1,978	1,752	243	.....	458	.....	.....	737	152	8,022
	Chattanooga.....	28	238	185	33	162	.....	262	.....	.....	168	.....	1,096
	Memphis.....	268	144	22	62	6	.....	15	.....	.....	140	.....	659
	Nashville.....	683	580	600	1,260	125	.....	255	.....	41	910	534	4,952
	Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Norfolk.....	5,203	2,955	966	1,547	.....	.....	2,183	.....	11	1,832	183	14,900

Cleveland.....	1,110	1,180	444	2,429	1	775	1,171	266	7,376
Columbus.....	4,378	1,236	600	581	46	763	700	68	8,385
Toledo.....	1,736	491	72	1,376	37	120	611	128	4,534
Indianapolis.....	4,80	249	1,463	587	7	487	339	393	4,022
Chicago.....	2,067	447	1,266	1,555	26	521	229	24	6,256
Peoria.....	760	293	343	1,493	6	43	229	77	2,251
Detroit.....	2,743	1,282	1,178	1,139	.....	202	869	965	3,413
Grand Rapids.....	2,647	313	1,624	1,539	49	32	986	96	3,315
Milwaukee.....	2,127	1,103	1,848	668	.....	275	389	154	6,564
Minneapolis.....	1,985	1,042	500	314	16	40	1,087	6	4,872
St. Paul.....	1,351	1,854	250	1,056	44	25	664	34	1,077
Cedar Rapids.....	209	82	39	567	.....	25	75	30	899
Des Moines.....	492	3	22	102	254	.....	66	.....	829
Dubuque.....	275	53	296	179	10	.....	16	.....	1,803
Sioux City.....	241	147	104	551	569	100	91	41	8,101
Kansas City, Mo.....	2,654	1,253	908	2,163	6	134	446	156	706
St. Joseph.....	79	225	19	16	16	97	45	.....	342
Lincoln.....	110	.....	76	193	29	.....	70	108	602
Omaha.....	882	77	724	482	.....	.....	53	10	1,124
Kansas City, Kans.....	234	144	118	48	39	50	708	.....	11,092
Topeka.....	419	30	11	38	97	.....	65	63	3,718
Wichita.....	857	.....	53	183	31	431	409	.....	3,471
Denver.....	3,784	1,656	2,284	1,450	406	167	35	.....	6,554
Pueblo.....	1,109	649	758	240	317	.....	101	121	4,157
Muskogee.....	210	.....	43	116	54	.....	77	333	2,944
Oklahoma City.....	5,001	93	352	91	789	127	832	.....	1,722
Tulsa.....	1,454	180	285	909	479	11	68	.....	3,701
Seattle.....	5,200	1,484	228	593	38	237	203	65	4,063
Spokane.....	1,045	370	120	202	348	.....	54	9	2,026
Tacoma.....	912	5	57	310	300	27	151	42	22,093
Portland.....	2,086	1,128	263	573	901	41	33	7	1,499
Los Angeles.....	2,084	591	238	653	1	.....	39,228	10,100	395,821
Oakland.....	1,268	79	242	211	106	.....	89,407	15,887	701,129
San Francisco.....	9,403	3,734	3,278	3,223	1	.....	.....	.....	.....
Ogden.....	63	177	7	349	19	.....	.....	.....	.....
Salt Lake City.....	335	347	224	358	195	.....	.....	.....	.....
Total.....	88,288	81,784	55,152	71,672	11,910	459	51	2,055	39,228
Total all reserve cities.....	137,500	163,125	79,596	126,140	15,870	459	51	6,131	89,407
STATES.									
COUNTRY BANKS.									
Maine.....	1,087	3,872	11,703	3,901	10	2,659	2,766	1,611	27,695
New Hampshire.....	843	1,856	2,353	1,475	71	422	188	188	8,898
Vermont.....	374	2,208	2,983	1,527	155	623	2,185	518	10,722
Massachusetts.....	2,929	7,740	11,926	9,160	33	5,143	5,067	2,225	4,582
Rhode Island.....	1,020	2,075	3,242	970	18	1,177	3,797	483	9,795
Connecticut.....	2,875	8,514	5,912	2,650	100	1,255	3,107	1,024	25,552
Total New England States.....	9,128	26,265	38,119	19,683	387	11,279	15,127	6,346	127,244

DOMESTIC AND FOREIGN BONDS, SECURITIES, ETC., OWNED BY NATIONAL BANKS, MAY 4, 1920—Continued.
 [In thousands of dollars.]

	Domestic securities.						Foreign bonds.					Total.
	State and county bonds, etc.	Railroad bonds.	Other public service corporation bonds.	All other bonds.	Claims, warrants, etc.	Judgments.	Collateral trust and other corporation bonds.	Bonds of German or Austrian Governments.	Bonds of Russian Government.	Bonds of other foreign Governments.	Other foreign bonds and securities.	
STATES—Continued.												
COUNTRY BANKS—continued.												
New York.....	13,556	46,866	23,531	25,556	608	55	10,315	4	1,095	17,563	6,287	145,466
New Jersey.....	14,350	36,402	23,561	14,269	983	19	9,161	.....	1,380	9,165	2,642	110,912
Pennsylvania.....	22,778	84,113	61,960	57,710	1,476	1,318	25,444	34	1,355	21,491	11,327	289,006
Delaware.....	332	1,035	1,876	568	.....	.....	957	.....	22	137	221	5,148
Maryland.....	1,500	5,335	6,585	4,310	123	115	1,856	.....	36	2,019	555	22,434
Total Eastern States.....	52,546	173,751	117,513	102,413	3,190	1,507	47,733	38	2,868	50,375	21,032	572,966
Virginia.....	2,361	2,515	2,045	2,257	154	31	1,244	.....	164	2,040	397	13,208
West Virginia.....	1,353	1,760	2,384	3,859	158	188	656	.....	94	1,398	330	12,180
North Carolina.....	1,553	211	2,170	3,399	25	7	58	.....	13	372	314	3,222
South Carolina.....	1,452	68	304	642	58	1	3	.....	115	554	123	2,320
Georgia.....	707	142	153	134	228	11	292	.....	8	528	114	2,317
Florida.....	2,380	384	174	380	589	16	118	.....	8	2,121	84	6,254
Alabama.....	1,382	377	335	986	1,051	3	609	.....	.....	829	50	5,682
Mississippi.....	2,791	449	185	620	67	.....	273	.....	3	505	176	5,069
Louisiana.....	1,731	79	164	398	834	8	.....	.....	.....	52	.....	3,296
Texas.....	1,995	466	353	662	1,233	12	15	.....	13	159	247	5,161
Arkansas.....	1,188	101	106	371	604	10	5	.....	.....	231	.....	2,616
Kentucky.....	1,378	1,331	1,016	1,135	770	33	944	.....	1	725	111	7,444
Tennessee.....	957	224	383	876	503	44	649	10	3	1,276	457	5,382
Total Southern States.....	20,328	8,107	7,778	12,719	6,274	364	4,926	10	422	10,790	2,403	74,121
Ohio.....	30,771	8,242	5,014	13,363	568	78	5,854	103	311	6,087	3,462	73,853
Indiana.....	5,168	4,845	5,479	6,213	199	63	3,172	.....	58	2,417	1,662	28,276
Illinois.....	13,790	5,532	9,485	8,332	4,775	272	4,724	.....	40	3,086	3,862	50,882
Michigan.....	13,289	3,446	4,943	7,166	559	38	1,452	.....	167	4,729	3,677	39,466
Wisconsin.....	7,333	2,704	5,961	5,162	521	27	1,937	.....	16	2,263	1,125	27,109
Minnesota.....	6,854	1,636	1,003	3,333	5,359	67	790	.....	67	2,671	658	22,438
Iowa.....	1,219	677	1,177	1,459	3,805	89	154	.....	3	632	159	9,374
Missouri.....	1,340	232	222	646	389	12	128	.....	.....	349	153	3,471
Total Middle States.....	79,824	27,314	33,284	45,674	16,175	646	18,211	103	662	22,244	11,732	255,869

North Dakota.....	536	235	170	160	2,700	60	105	.....	8	899	57	4,930
South Dakota.....	346	280	87	790	1,478	7	126	.....	9	364	30	3,517
Nebraska.....	507	97	85	163	1,555	39	33	2	10	224	1	2,726
Kansas.....	2,573	267	395	429	1,991	78	62	.....	16	489	73	5,363
Montana.....	2,062	144	144	399	1,981	55	27	.....	.....	569	97	5,421
Wyoming.....	652	194	87	342	1,696	1	41	.....	64	592	25	2,694
Colorado.....	2,813	684	1,436	1,563	1,413	37	530	.....	5	419	288	9,188
New Mexico.....	260	94	30	1,171	171	18	18	3	.....	31	25	8,896
Oklahoma.....	3,437	3	129	442	4,002	218	27	1	5	216	23	8,503
Total Western States.....	13,186	1,941	2,563	4,474	14,997	513	969	6	117	3,803	619	43,178
Washington.....	3,375	607	414	674	1,774	14	334	.....	12	1,332	433	8,909
Oregon.....	2,218	281	263	262	1,850	60	57	.....	3	488	265	5,747
California.....	19,091	2,506	5,740	4,834	1,678	106	738	.....	43	3,328	715	38,779
Idaho.....	672	33	94	208	1,796	23	.....	.....	.....	144	167	3,067
Utah.....	160	57	23	73	108	2	.....	.....	5	46	.....	.....
Nevada.....	475	229	15	189	5	.....	.....	.....	.....	94	11	1,018
Arizona.....	729	23	13	333	570	.....	.....	.....	.....	34	.....	1,702
Alaska (member banks).....	.....	47	.....	41	.....	.....	.....	.....	.....	14	.....	102
Total Pacific States.....	26,720	3,783	6,562	6,614	7,711	205	1,129	.....	63	5,480	1,591	59,838
Alaska (nonmember banks).....	15	39	30	9	.....	.....	.....	.....	5	5	.....	103
Hawaii (nonmember banks).....	435	28	65	.....	91	.....	.....	.....	.....	2	.....	621
Total (nonmember banks).....	450	67	95	9	91	.....	.....	.....	5	7	.....	724
Total country banks.....	202,182	241,228	205,914	191,586	48,825	3,236	84,247	159	5,034	107,826	43,723	1,133,960
Total United States.....	339,682	409,353	285,510	317,726	64,695	3,095	146,210	210	11,165	197,233	59,610	1,835,089

**CLASSIFICATION OF FOREIGN GOVERNMENT BONDS OWNED BY NATIONAL BANKS
ON JUNE 30, 1920.**

[In thousands of dollars.]

	Bonds of German or Austrian Govern- ments.	Bonds of the Russian Govern- ment.	Bonds of other foreign Govern- ments.	Other foreign bonds and securities.
New England States:				
Reserve city	4	63	2,823	1,188
Country banks	2	1,441	13,230	6,156
Total.....	6	1,504	16,053	7,344
Eastern States:				
Central reserve city	5	2,252	40,557	5,576
Other reserve cities	4	1,310	12,094	3,584
Country banks	80	2,503	46,300	21,794
Total.....	89	6,065	98,951	30,954
Southern States:				
Reserve cities		80	2,618	825
Country banks		299	8,180	2,733
Total.....		379	10,798	3,558
Middle Western States:				
Central reserve cities		18	4,626	582
Other reserve cities	44	215	7,906	3,067
Country banks		591	19,736	12,032
Total.....	44	824	32,268	15,681
Western States:				
Reserve cities		70	1,421	947
Country banks	22	108	3,106	555
Total.....	22	178	4,527	1,502
Pacific States:				
Reserve cities		263	3,554	557
Country banks		65	4,369	1,358
Total.....		328	7,923	1,915
Alaska and Hawaii (nonmember banks).....		5	7	
Grand total.....	161	9,283	170,527	60,954
RECAPITULATION.				
Central reserve cities	5	2,270	45,183	6,158
Other reserve cities	52	2,001	30,416	10,168
Country banks, Alaska and Hawaii (nonmember banks)	104	5,012	94,928	44,628
Total.....	161	9,283	170,527	60,954

CLASSIFICATION OF INVESTMENTS MADE BY NATIONAL BANKS.

The total investments of national banks in United States Government securities and domestic and foreign bonds and securities on June 30, 1920, were \$4,186,465,000, a reduction since June 30, 1919, of \$861,056,000. The largest investments of the banks were in United States Government securities, these investments aggregating \$2,269,-575,000; the investment in railroad bonds, which ranked next in volume, amounted to \$416,430,000.

A classification of national bank investment in bonds and stocks is given in the following statement, for the years ended June 30, 1919, and June 30, 1920:

[In thousands of dollars.]

	June 30, 1919.	June 30, 1920.
Domestic securities:		
State, county, or other municipal bonds.....	322,984	338,357
Railroad bonds.....	412,371	416,430
Other public-service corporation bonds.....	275,849	283,118
All other bonds (domestic).....	306,775	309,755
Claims, warrants, judgments, etc.....	52,334	67,710
Collateral trust and other corporation notes issued for not more than one year nor less than three years' time.....	148,523	145,901
Foreign Government bonds.....	193,890	179,971
Other foreign bonds and securities.....	54,312	60,954
Stocks, Federal reserve bank.....	59,068	65,287
Stocks, all other.....	49,503	49,407
Total.....	1,875,609	1,916,890
United States bonds (other than Liberty bonds).....	¹ 1,722,394	¹ 815,426
Liberty loan bonds and Victory notes.....	1,449,518	1,454,149
Total bonds of all classes.....	5,047,521	4,186,465

¹ Includes United States certificates of indebtedness.

DOMESTIC AND FOREIGN SECURITIES HELD BY NATIONAL BANKS.

The amount of domestic and foreign securities held by national banks at the date of each call, on or about June 30, 1915, to 1920, both inclusive, are shown in the following table:

[In thousands of dollars.]

Classification.	June 23, 1915.	June 30, 1916.	June 20, 1917.	June 29, 1918.	June 30, 1919.	June 30, 1920.
State, county, and municipal bonds..	244,473	278,180	315,511	320,384	322,984	338,357
Railroad bonds.....	379,191	467,629	467,291	406,135	412,371	416,430
Other public-service corporation bonds.....	220,304	274,928	295,835	267,337	275,849	283,118
All other bonds (domestic).....	246,630	301,503	361,954	271,998	306,775	309,755
Total.....	1,090,598	1,322,240	1,440,591	1,265,854	1,317,979	1,347,660
Foreign Government bonds.....	33,787	116,768	284,123	227,578	193,890	179,971
Other foreign bonds and securities....	13,402	40,303	68,486	56,233	54,312	60,954
Total.....	47,189	157,071	352,609	283,811	248,202	240,925

BALANCES DUE NATIONAL BANKS FROM FEDERAL BANKS.

The balances of national banks with Federal reserve banks, including lawful reserve and items in process of collection at the date of each call subsequent to the passage of the Federal reserve act, are shown in the following statement:

[In thousands of dollars.]

Da e.	Due from Federal reserve banks.	Increase.	Decrease.	Date.	Due from Federal reserve banks.	Increase.	Decrease.
Dec. 31, 1914.....	261,460	.....	.....	Dec. 31, 1917.....	1,268,862	26,043	.....
Mar. 4, 1915.....	290,678	29,218	.....	Mar. 4, 1918.....	1,243,031	.....	25,831
May 1, 1915.....	290,413	.....	265	May 10, 1918.....	1,276,346	33,315	.....
June 23, 1915.....	312,658	22,245	.....	June 29, 1918.....	1,313,449	37,103	.....
Sept. 2, 1915.....	315,409	2,751	.....	Aug. 31, 1918.....	1,307,747	.....	5,702
Nov. 10, 1915.....	368,185	50,776	.....	Nov. 1, 1918.....	1,359,633	51,886	.....
Dec. 31, 1915.....	403,985	37,800	.....	Dec. 31, 1918.....	1,466,547	106,914	.....
Mar. 7, 1916.....	431,195	27,210	.....	Mar. 4, 1919.....	1,422,483	.....	44,064
May 1, 1916.....	428,191	.....	3,004	May 12, 1919.....	1,470,477	47,994	.....
June 30, 1916.....	476,103	47,912	.....	June 30, 1919.....	1,496,384	25,907	.....
Sept. 12, 1916.....	531,028	54,925	.....	Sept. 12, 1919.....	1,605,202	108,818	.....
Nov. 17, 1916.....	649,171	118,143	.....	Nov. 17, 1919.....	1,738,714	133,512	.....
Dec. 27, 1916.....	707,497	58,326	.....	Dec. 31, 1919.....	1,768,707	29,993	.....
Mar. 5, 1917.....	750,202	42,705	.....	Feb. 28, 1920.....	1,724,150	.....	44,557
May 1, 1917.....	761,995	11,793	.....	May 4, 1920.....	1,720,935	.....	3,215
June 20, 1917.....	820,584	58,589	.....	June 30, 1920.....	1,727,342	6,407	.....
Sept. 11, 1917 ¹	1,172,810	352,226	.....	Sept. 8, 1920.....	1,723,497	.....	3,845
Nov. 20, 1917.....	1,242,819	70,009	.....			

¹ Thereport for Sept. 11, 1917, was the first report made after the amendment to the Federal reserve act, approved June 21, 1917, requiring national banks to carry all of their reserve with Federal reserve banks.

SPECIE AND GOLD AND SILVER CERTIFICATES IN NATIONAL BANKS.

The classification of the coin and coin certificates held by national banks on June 30, 1919 and 1920, is shown in the following table, the net decrease during the year being \$16,761,000. This reduction is offset, however, by the increase in the amount due from Federal reserve banks, during this period, of \$230,958,000, as shown in the preceding statement.

Comparison of coin and coin certificates held by all national banks on June 30, 1919, with June 30, 1920.

[In thousands of dollars.]

	June 30, 1919.	June 30, 1920.	Increase.	Decrease.
Gold coin.....	25,893	21,532	.....	4,361
Gold certificates.....	28,201	27,259	.....	942
Clearing-house certificates.....	10,940	9,865	.....	1,075
Silver dollars.....	11,025	10,424	.....	601
Silver certificates.....	42,564	30,917	.....	11,647
Fractional silver and minor coin.....	31,328	33,193	1,865	.....
Total.....	149,951	133,190	.....	18,626
Net decrease.....			.....	16,761

NATIONAL BANK CHARTERS APPLIED FOR, GRANTED, AND REFUSED.

Applications for charters for 470 national banking associations with capital of \$40,720,000 were applied for during the 12 months ended October 31, 1920, as compared with 422 applications and capital of \$30,932,000 during the previous year.

Of the applications received during the year 389 with capital of \$33,990,000 were approved, as against 290 and capital of \$20,600,000 during the previous year.

Of the 470 applications received during the past year 27, capital of \$850,000, were rejected, and 83, capital of \$8,620,000, were abandoned or action upon them indefinitely deferred. The principal causes of rejection were lack of demand for additional banking facilities in the various communities or the unsatisfactory financial standing or character of the applicants.

National banking associations to the number of 361, with capital of \$31,077,500, were chartered during the year ended October 31, 1920, as compared with 245 associations, with capital of \$21,780,000, chartered during the year ended October 31, 1919. Of the national banks chartered during the year just closed only 79 became banks of issue, and of this latter number 23 were converted from State banks and 56 were banks of primary organization.

INCREASES AND REDUCTIONS OF CAPITAL STOCK OF
NATIONAL BANKS.

In order to meet the constantly increasing demands for additional capital incident to the growing business of the country there was an increase in the capital stock of national banks of \$104,618,100 on the part of 608 national banks during the year ended October 31, 1920. In the previous year the increase in capital of existing banks was \$45,145,100, the number of banks concerned in this increase being 311.

In 1920 there were but four banks which made a reduction in their capital stock, the aggregate being \$300,000. In 1919 the number of reductions of capital was four, and the aggregate amount of the reductions was \$85,000.

LIQUIDATION OF NATIONAL BANKS.

Exclusive of 17 banks liquidated and absorbed by other national banks, 67 national banking associations, with capital of \$11,180,000, were placed in voluntary liquidation during the past year, of which 32 were absorbed by State banks and 35 reorganized as State banks. The year before there were 75 such liquidations with \$15,855,000 capital. The number of receiverships was 5, and the capital involved was only \$205,000, or 16/1000 of 1 per cent of the authorized capital of all national banks on October 31, 1920.

CONSOLIDATION OF NATIONAL BANKS.

Under the provisions of the act of Congress, approved November 7, 1918, providing for the consolidation of national banking associations, 80 national banks have consolidated into 39 associations. During the last year 15 consolidations were effected, with capital of \$30,365,000, surplus \$35,248,000, and other undivided profits of

\$12,386,628, the number of banks concerned being 30, and their capital \$30,890,000. There was therefore a reduction as a result of these consolidations of \$525,000 in aggregate capital stock. The total assets of the 15 consolidated banks amounted at the date of consolidation to \$897,654,973.

In the following table the capital, surplus, undivided profits, and aggregate assets and date of consolidation of each of the 15 consolidated banks are shown:

NATIONAL BANKS CONSOLIDATED UNDER ACT OF NOV. 7, 1918, THEIR CAPITAL SURPLUS, UNDIVIDED PROFITS, AND AGGREGATE ASSETS, YEAR ENDED OCT 31, 1920.

Consolidation No.	Charter No.	Title and location of bank.	State.	Date of consolidation.	Capital.	Surplus.	Undivided profits.	Aggregate assets.
25	11036	The First National Bank of Wolf Point.	Mont..	1919. Nov. 29	\$50,000	\$8,000	\$2,914	\$439,568
26	2584	The Second National Bank of Danville.	Ill....	1920. Jan. 3	400,000	100,000	1,052	3,077,948
27	2234	The Merchants National Bank of Muncie.	Ind...	Jan. 26	400,000	100,000	30,060	6,137,520
28	1861	The First National Bank of Newnan.	Ga....	Feb. 19	190,000	205,000	80,000	1,918,710
29	2782	First National Bank in Wichita.	Kans..	Feb. 24	1,000,000	1,000,000	.....	19,534,536
30	345	Irving National Bank, New York.	N. Y..	Apr. 17	9,000,000	9,000,000	1,336,039	296,602,233
31	1301	The National Commercial Bank & Trust Co. of Albany.	N. Y..	Apr. 28	1,250,000	2,000,000	950,271	38,758,032
32	11513	First National Bank of Afton.	N. Y..	May 1	25,000	5,000	.....	30,000
33	4248	The City National Bank of Commerce of Wichita Falls.	Tex...	May 3	1,000,000	700,000	115,699	22,888,031
34	1499	The Chemical National Bank of New York.	N. Y..	May 29	4,500,000	13,500,000	900,000	201,100,333
35	1818	The Merchants & Manufacturers National Bank of Newark.	N. J...	May 29	1,350,000	1,350,000	440,449	18,150,620
36	1250	The Mechanics & Metals National Bank of the City of New York.	N. Y..	June 19	10,000,000	7,000,000	8,476,119	270,651,574
37	10897	First National Bank of Lompoc.	Calif..	Aug. 5	100,000	40,000	20,000	1,099,680
38	10018	First National Bank of Hayward.	Calif..	Aug. 5	100,000	40,000	20,000	1,989,293
39	8108	The Capital National Bank of St. Paul.	Minn..	Oct. 13	1,000,000	200,000	14,025	15,276,895
Total (15 banks).....					30,365,000	35,248,000	12,386,628	897,654,973

GROWTH IN NUMBER AND CAPITAL OF NATIONAL BANKS.

Notwithstanding the liquidations and the consolidations which took place there was a net increase in the year ended October 31, 1920, of 257 in the number of national banking associations and a net increase of \$118,810,600 in capital. The authorized capital stock of the 8,157 national banks in existence at the close of the year was \$1,273,949,765.

From the inauguration of the national banking system in 1863 to October 31, 1920, national banking associations to the number of 11,864 were chartered, the capital stock at organization being \$1,200,213,482. The total loss to the system in the number of banks

during this period was 3,707, of which 3,150 were closed by voluntary liquidation or by consolidation with other national banks and 557 were liquidated through receivers.

NATIONAL BANKS ORGANIZED SINCE 1900.

The organization of banks with minimum capital of \$25,000, authorized by the act of March 14, 1900, has added to the system 4,158 banks, aggregate capital at time of organization, \$108,397,500. During this period there were also organized 2,442 national banks with individual capital of \$50,000 or more. Their capital at organization aggregated \$335,382,800. It is therefore seen that from March 14, 1900, to October 31, 1920, 6,600 national banking associations were chartered, with combined capital of \$443,780,300.

STATE BANKS CONVERTED OR REORGANIZED INTO NATIONAL BANKING ASSOCIATIONS SINCE 1900.

State banks to the number of 1,215 and with capital of \$98,237,800 were converted into national banking associations between March 14, 1900, and October 31, 1920. In addition there were 1,613 reorganizations of 1,647 State banks, trust companies, and private banks and 138 reorganizations of 165 national banks which had voluntarily liquidated for the purpose of reorganizing or the charters of which had expired by limitation.

The remaining 3,634 of the 6,600 banks chartered during this period were banks of primary organization.

The capital at date of charter of the converted State banks was \$98,237,800, of the reorganized State and private banks the capital was \$85,317,000, of the reorganized national banks \$45,750,000. The banks of primary organization were capitalized at \$214,475,500. Therefore, of the aggregate capital of \$443,780,300 of banks chartered since March 14, 1900, \$229,304,800 was the capital of converted or reorganized State, private, and national banks, and \$214,475,500 entirely new capital, or that resulting from primary organizations.

ORGANIZATION AND LIQUIDATION OF NATIONAL BANKS.

The statistical or report year of the Comptroller of the Currency terminates on October 31, and the following table contains a statistical annual history from 1863 to 1920, inclusive, of the number of banks organized each year, and their capital at date of organization, together with the number and capital of banks closed voluntarily or by reason of failure, together with the yearly net increase or decrease in the number of banks and original capital. In the table the increases and reductions of capital of existing banks are not taken into account. The table shows the aggregate capital at date of organization of the 11,864 national banking associations to have been \$1,200,213,482.

NUMBER AND AUTHORIZED CAPITAL OF NATIONAL BANKS ORGANIZED AND THE NUMBER AND CAPITAL OF BANKS CLOSED IN EACH YEAR ENDED OCT. 31, SINCE THE ESTABLISHMENT OF THE NATIONAL BANKING SYSTEM, WITH THE YEARLY INCREASE OR DECREASE.

Year.	Organized.		Closed.				Net yearly increase (exclusive of existing banks increasing their capital).		Net yearly decrease (exclusive of existing banks increasing their capital).	
			In voluntary liquidation, in- cluding those consolidated with national and other banks.		Insolvent.					
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
1863.....	134	\$16,378,700					134	\$16,378,700		
1864.....	453	79,366,950	3				450	79,366,950		
1865.....	1,014	242,542,982	6	\$330,000	1	\$50,000	1,007	242,162,982		
1866.....	62	8,515,150	4	650,000	2	500,000	56	7,365,150		
1867.....	10	4,200,300	12	2,160,000	7	1,370,000		730,300	9	
1868.....	12	1,210,000	18	2,445,500	3	210,000			9	\$1,445,500
1869.....	9	1,500,000	17	3,372,710	1	50,000			9	1,922,710
1870.....	22	2,736,000	14	2,550,000	1	250,000	7			64,000
1871.....	170	19,519,000	11	1,450,000			159	18,069,000		
1872.....	175	18,988,000	11	2,180,500	6	1,806,100	158	15,001,400		
1873.....	68	7,602,700	21	3,524,700	11	3,825,000	36	253,000		
1874.....	71	6,745,500	20	2,795,000	3	250,000	48	3,700,500		
1875.....	107	12,104,000	38	3,820,200	5	1,000,000	64	7,283,800		
1876.....	33	3,189,800	32	2,565,000	9	965,000			5	340,200
1877.....	29	2,589,000	26	2,539,500	10	3,444,000			7	3,294,500
1878.....	28	2,775,000	41	4,237,500	14	2,612,500			27	4,075,000
1879.....	38	3,595,000	33	3,750,000	8	1,230,000			3	1,385,000
1880.....	57	6,374,170	9	570,000	3	700,000	45	5,104,170		
1881.....	86	9,651,050	26	1,920,000			60	7,731,050		
1882.....	227	30,038,300	78	16,120,000	3	1,561,300	146	12,357,000		
1883.....	262	28,654,350	40	7,736,000	2	250,000	220	20,668,350		
1884.....	191	16,042,230	30	3,647,250	11	1,285,000	150	11,109,980		
1885.....	145	16,938,000	85	17,856,590	4	600,000	56			1,518,590
1886.....	174	21,358,000	25	1,651,100	8	650,000	141	19,056,900		
1887.....	225	30,546,000	25	2,537,450	8	1,550,000	192	26,458,550		
1888.....	132	12,053,000	34	4,171,000	8	1,900,000	90	5,982,000		
1889.....	211	21,240,000	41	4,316,000	2	250,000	168	16,674,000		
1890.....	307	36,250,000	50	5,050,000	9	750,000	248	30,450,000		
1891.....	193	20,700,000	41	4,485,000	25	3,622,000	127	12,593,000		
1892.....	163	15,285,000	53	6,157,500	17	2,450,000	93	6,677,500		
1893.....	119	11,230,000	46	6,035,000	65	10,910,000	8			5,715,000
1894.....	50	5,285,000	79	10,475,000	21	2,770,000			50	7,960,000
1895.....	43	4,890,000	49	6,093,100	36	5,235,020			42	6,338,120
1896.....	28	3,245,000	37	3,745,000	27	3,805,000			36	4,405,000
1897.....	44	4,420,000	70	9,659,000	38	5,851,500			65	11,090,500
1898.....	56	9,665,000	69	12,509,000	7	1,200,000			19	4,044,000
1899.....	78	16,470,000	64	24,335,000	12	850,000	2			8,715,000
1900.....	383	19,960,000	43	12,474,950	6	1,800,000	334	5,685,050		
1901.....	394	21,554,500	39	7,415,000	11	1,760,000	344	12,379,500		
1902.....	470	31,130,000	71	22,190,000	2	450,000	397	8,490,000		
1903.....	553	34,333,500	72	30,720,000	12	3,480,000	469	133,500		
1904.....	431	21,019,300	65	20,285,000	20	1,535,000	346			800,700
1905.....	506	33,532,500	121	24,409,500	22	2,035,000	363	7,088,000		
1906.....	455	21,413,500	81	13,223,000	8	680,000	366	7,510,500		
1907.....	516	34,967,000	84	11,745,000	7	775,000	425	22,447,000		
1908.....	326	22,823,000	80	12,415,000	24	6,560,000	222	3,848,000		
1909.....	309	22,830,000	149	14,225,850	9	768,500	151	7,835,650		
1910.....	311	30,760,000	113	29,123,500	6	875,000	192	761,500		
1911.....	214	12,840,000	98	11,010,000	3	275,000	113	1,555,000		
1912.....	188	16,080,000	83	21,605,250	8	1,100,000	97			6,625,250
1913.....	172	10,175,000	80	14,571,010	6	4,350,000	86			8,746,010
1914.....	195	18,675,000	113	26,487,000	21	1,810,000	61			9,622,000
1915.....	144	9,689,500	82	13,795,000	14	1,830,000	48			5,935,500
1916.....	122	6,630,000	135	14,828,000	13	805,000			26	9,003,000
1917.....	176	11,590,000	107	14,367,500	7	1,230,000	62			4,007,500
1918.....	164	13,490,000	68	16,165,000	2	250,000	94			3,015,000
1919.....	245	21,780,000	¹ 109	31,880,000	1	25,000	135			10,125,000
1920.....	361	31,077,500	² 99	23,830,000	5	205,000	257	7,042,500		
Aggregate.	11,864	1,200,213,482	3,150	574,205,160	³ 594	96,250,920	8,427	649,950,482	307	120,193,080
Deduct decrease.....										
Net increase							8,120	529,757,492		
Add for banks restored to solvency.....							37	10,535,000		
Total net increase.....							8,157	540,292,492		

¹ Includes 26 banks with capital of \$15,509,000 consolidated under act of Nov. 7, 1918.

² Includes 15 banks with capital of \$9,100,000 consolidated under act of Nov. 7, 1918.

³ Includes 37 banks restored to solvency.

NUMBER OF NATIONAL BANKS ORGANIZED, IN LIQUIDATION, CONSOLIDATED UNDER ACT OF NOV. 7, 1918, INSOLVENT, AND IN OPERATION, WITH AMOUNT OF BONDS ON DEPOSIT, AND CIRCULATION ISSUED, REDEEMED, AND OUTSTANDING ON OCT. 31, 1920.

State or Territory.	Banks.					Circulation.			
	Organ- ized.	Insol- vent.	Con- sol- idated under act Nov. 7, 1918.	In liqui- da- tion.	In opera- tion.	United States bonds on deposit.	Issued.	Redeemed.	Out- standing.
Maine.....	113	-----	-----	50	63	\$5,425,750	\$116,446,380	\$110,543,845	\$5,902,535
New Hampshire.....	71	4	-----	12	55	5,617,500	91,106,505	85,543,462	5,563,043
Vermont.....	76	7	-----	20	49	4,300,500	94,193,950	89,889,100	4,304,850
Massachusetts.....	331	15	1	155	160	18,635,200	762,512,085	738,991,976	23,520,109
Rhode Island.....	65	1	-----	47	17	4,767,500	143,180,675	137,691,052	5,489,623
Connecticut.....	111	5	1	39	66	12,758,850	273,385,300	260,270,434	13,114,866
New England States.....	767	32	2	323	410	51,505,300	1,480,824,895	1,422,929,869	57,895,026
New York.....	780	50	5	225	500	75,245,400	1,578,988,365	1,497,100,107	81,888,258
New Jersey.....	262	10	1	34	217	14,871,510	265,301,860	249,137,183	16,164,677
Pennsylvania.....	1,054	44	1	151	858	88,273,050	1,233,827,545	1,147,562,851	86,264,694
Delaware.....	28	-----	-----	9	19	1,127,750	24,189,165	23,333,509	8,855,656
Maryland.....	125	1	-----	32	92	9,472,900	193,513,150	183,269,011	10,244,139
District of Columbia	27	3	-----	9	15	5,978,000	72,193,540	64,976,811	7,216,729
Eastern States...	2,276	108	7	460	1,701	194,968,700	3,368,013,625	3,165,379,472	202,634,153
Virginia.....	210	6	1	34	169	19,687,860	171,686,620	150,217,153	21,469,467
West Virginia.....	154	5	-----	27	122	10,195,000	96,427,420	85,194,531	11,232,889
North Carolina.....	117	6	-----	24	87	7,740,310	78,030,420	69,426,441	8,603,979
South Carolina.....	100	1	1	16	82	8,160,000	68,542,345	60,377,570	8,164,775
Georgia.....	154	10	1	49	94	10,342,150	126,117,090	115,837,178	10,279,912
Florida.....	84	13	-----	16	55	5,447,750	51,127,470	45,748,010	5,379,460
Alabama.....	149	9	-----	36	104	10,161,350	92,767,770	81,469,192	11,298,578
Mississippi.....	58	2	-----	25	31	2,745,250	28,482,690	26,387,658	2,095,032
Louisiana.....	79	7	1	32	39	4,588,250	61,266,700	56,301,090	4,965,610
Texas.....	854	34	4	251	565	44,021,470	342,641,330	298,870,722	43,770,608
Arkansas.....	108	7	-----	16	85	3,973,770	28,124,710	24,406,310	3,718,400
Kentucky.....	217	6	4	73	134	16,008,950	186,873,245	169,937,479	16,935,766
Tennessee.....	173	8	-----	67	98	12,001,750	114,434,070	102,549,321	11,884,749
Southern States...	2,457	114	12	666	1,665	155,073,860	1,446,521,880	1,286,722,655	159,799,225
Ohio.....	617	32	1	206	378	46,615,590	543,833,500	496,497,470	47,336,030
Indiana.....	387	15	3	115	254	27,097,480	266,681,375	239,749,351	26,932,024
Illinois.....	658	22	1	149	486	29,123,760	405,203,375	374,657,140	30,546,229
Michigan.....	240	16	-----	108	116	11,769,450	129,309,920	117,204,078	12,105,842
Wisconsin.....	224	6	2	63	153	14,545,710	116,912,600	102,100,493	14,812,107
Minnesota.....	414	10	2	62	340	14,690,660	131,648,320	116,788,575	14,859,745
Iowa.....	481	16	1	107	357	20,288,890	170,267,820	149,467,218	20,800,602
Missouri.....	242	12	3	91	136	21,998,850	269,387,695	249,847,708	19,539,987
Middle States.....	3,263	129	13	901	2,220	186,130,330	2,033,244,605	1,846,312,039	186,932,566
North Dakota.....	225	14	-----	29	183	4,451,030	29,614,170	25,283,437	4,330,733
South Dakota.....	182	13	-----	33	136	4,205,300	26,148,520	21,984,569	4,163,951
Nebraska.....	337	22	-----	125	190	9,794,520	95,973,130	85,754,031	10,219,099
Kansas.....	411	37	1	110	263	10,824,810	95,672,630	84,526,283	11,146,347
Montana.....	181	11	1	23	146	4,212,950	28,960,880	25,022,107	3,938,773
Wyoming.....	55	2	-----	6	47	2,310,000	14,778,350	12,580,654	2,197,696
Colorado.....	194	13	-----	40	141	7,984,750	74,336,400	66,781,663	7,554,737
New Mexico.....	69	5	-----	16	48	2,203,000	16,930,190	14,818,470	2,111,720
Oklahoma.....	573	9	-----	205	359	11,880,170	87,564,190	74,497,025	13,067,165
Western States...	2,228	126	2	587	1,513	57,866,530	469,978,460	411,248,239	58,730,227
Washington.....	172	24	-----	53	95	7,114,500	54,451,200	47,780,157	6,671,043
Oregon.....	121	7	-----	22	92	6,719,760	47,970,710	41,071,824	6,898,886
California.....	387	9	5	63	310	43,128,550	351,652,640	306,743,479	44,909,161
Idaho.....	102	4	-----	13	85	3,397,000	20,593,580	17,250,408	3,343,172
Utah.....	38	1	-----	9	28	3,392,000	28,226,850	24,965,338	3,261,462
Nevada.....	16	2	-----	3	11	1,216,510	10,513,700	8,937,321	1,576,379
Arizona.....	27	1	-----	5	21	1,078,460	8,272,540	7,209,437	1,063,103
Alaska.....	3	-----	-----	-----	3	25,000	398,780	387,000	11,780
Pacific States.....	866	48	5	168	645	66,071,780	522,080,000	454,345,014	67,734,986
Hawaii.....	6	-----	-----	3	3	450,000	4,748,280	4,394,730	353,550
Porto Rico.....	1	-----	-----	1	0	-----	295,000	271,610	23,990
Island possessions	7	-----	-----	4	3	450,000	5,043,880	4,666,340	377,540
United States.....	11,864	557	41	3,109	8,157	712,066,500	9,325,707,345	8,591,603,628	734,103,717

¹ Exclusive of 37 banks restored to solvency.

² Includes \$1,508,607.50 notes redeemed but not destroyed.

NUMBER OF NATIONAL BANKS ORGANIZED, IN VOLUNTARY LIQUIDATION, CONSOLIDATED UNDER ACT OF NOV. 7, 1918, INSOLVENT, AND NUMBER AND CAPITAL OF ASSOCIATIONS IN ACTIVE OPERATION ON JAN. 1 OF EACH YEAR FROM 1864 TO 1920.

Year.	Organized.	In voluntary liquidation.	Consolidated under act Nov. 7, 1918.	Insolvent. ¹	In active operation.	
					Number.	Capital.
1864.....	179				179	\$14,040,522
1865.....	682	6			676	135,618,874
1866.....	1,626	11		1	1,614	403,357,346
1867.....	1,665	16		3	1,646	420,229,739
1868.....	1,675	29		10	1,636	420,260,790
1869.....	1,688	47		13	1,628	426,882,611
1870.....	1,696	62		15	1,619	433,803,311
1871.....	1,759	77		15	1,667	442,427,981
1872.....	1,912	87		19	1,806	468,210,336
1873.....	2,073	101		23	1,949	487,781,551
1874.....	2,131	118		34	1,979	499,003,401
1875.....	2,214	141		37	2,036	503,347,901
1876.....	2,315	179		40	2,096	511,155,865
1877.....	2,345	211		50	2,084	501,392,171
1878.....	2,375	236		61	2,078	485,557,771
1879.....	2,405	274		76	2,055	471,609,396
1880.....	2,445	308		81	2,056	461,557,515
1881.....	2,498	320		84	2,094	467,039,084
1882.....	2,606	349		85	2,172	470,018,135
1883.....	2,849	429		87	2,333	492,076,635
1884.....	3,101	462		89	2,550	518,031,135
1885.....	3,281	506		102	2,673	529,910,165
1886.....	3,427	578		104	2,745	534,378,265
1887.....	3,612	611		113	2,888	555,865,165
1888.....	3,832	632		121	3,079	584,726,915
1889.....	3,954	668		128	3,158	598,239,065
1890.....	4,190	706		133	3,351	623,791,365
1891.....	4,494	754		143	3,597	665,267,865
1892.....	4,673	804		169	3,700	685,762,265
1893.....	4,832	853		180	3,799	695,148,665
1894.....	4,934	905		243	3,786	632,353,165
1895.....	4,983	975		260	3,748	670,906,365
1896.....	5,029	1,024		294	3,711	664,076,915
1897.....	5,054	1,059		327	3,668	655,334,915
1898.....	5,108	1,144		353	3,614	639,440,295
1899.....	5,165	1,207		368	3,590	622,482,195
1900.....	5,240	1,261		373	3,606	608,588,045
1901.....	5,662	1,302		379	3,981	635,309,395
1902.....	6,074	1,351		386	4,337	670,164,195
1903.....	6,566	1,421		389	4,756	723,416,695
1904.....	7,081	1,495		402	5,184	767,567,095
1905.....	7,541	1,565		422	5,554	785,411,335
1906.....	8,027	1,686		443	5,898	818,482,075
1907.....	8,489	1,759		447	6,283	862,016,775
1908.....	8,979	1,841		463	6,675	912,369,775
1909.....	9,302	1,932		481	6,889	933,020,275
1910.....	9,622	2,084		484	7,054	966,406,925
1911.....	9,913	2,193		489	7,231	1,014,591,135
1912.....	10,119	2,285		494	7,340	1,033,302,135
1913.....	10,305	2,373		501	7,431	1,052,880,175
1914.....	10,472	2,450		513	7,509	1,070,139,175
1915.....	10,672	2,556		523	7,593	1,074,382,175
1916.....	10,810	2,650		539	7,621	1,077,501,375
1917.....	10,932	2,790		545	7,597	1,075,733,375
1918.....	11,126	2,889		549	7,688	1,097,555,065
1919.....	11,282	2,950		551	7,781	1,110,936,165
1920.....	11,570	3,042	27	553	7,948	1,161,439,165

¹ Exclusive of 37 banks restored to solvency.

NATIONAL BANKS CHARTERED DURING THE YEAR ENDED OCT. 31, 1920.

Charter No.	Title.	Capital.
ALABAMA.		
11515	First National Bank of Clanton.....	\$30,000
11613	First National Bank of Haleyville.....	25,000
11635	National Bank of Opelika.....	125,000
11753	Commercial National Bank of Anniston.....	300,000
11766	First National Bank of Fairfield.....	50,000
11819	First National Bank of Albertville.....	25,000
11820	Albertville National Bank, Albertville ¹	100,000
11846	First National Bank of Russellville.....	25,000
	Total (8 banks).....	680,000
ARIZONA.		
11559	Commercial National Bank of Phoenix.....	150,000
11663	First National Bank of Casa Grande.....	25,000
	Total (2 banks).....	175,000
ARKANSAS.		
11542	Planters National Bank of Hughes.....	30,000
11580	Farmers National Bank of Clarksville.....	60,000
11592	First National Bank of Paris.....	80,000
11645	First National Bank of Pocahtontas.....	50,000
11651	First National Bank of Blytheville.....	100,000
11748	First National Bank of Hartford.....	32,500
11825	First National Bank of Lincoln.....	25,000
11830	Farmers & Miners National Bank of Hartford.....	25,000
	Total (8 banks).....	402,500
CALIFORNIA.		
11520	First National Bank of Pescadero.....	25,000
11522	First National Bank of Las Altas.....	25,000
11528	Farmers & Merchants National Bank of Blythe.....	50,000
11532	Farmers & Merchants National Bank of Mountain View.....	50,000
11534	First National Bank of Shafter.....	25,000
11560	Fruit Growers National Bank of Watsonville.....	100,000
11561	First National Bank of Bay Point.....	25,000
11566	First National Bank of Willits.....	50,000
11572	Growers National Bank of Campbell.....	50,000
11587	First National Bank of Huntington Park.....	50,000
11601	First National Bank of Salida.....	25,000
11616	First National Bank of Orange Cove.....	25,000
11678	First National Bank of Geyserville.....	25,000
11684	Bank of Suisun, National Association, Suisun City (Inc.).....	100,000
11699	First National Bank of Niland.....	25,000
11701	First National Bank of Downey.....	25,000
11720	First National Bank of Manteca.....	50,000
11729	American Marine National Bank of Los Angeles (P. O. San Pedro Br.)..	200,000
11732	First National Bank of Culver City.....	25,000
11743	First National Bank of Centerville.....	100,000
11752	Farmers & Merchants National Bank of Hayward ²	100,000
11756	Farmers & Merchants National Bank of Lompoc ³	25,000
11769	First National Bank of Biola.....	25,000
11787	First National Bank of Indio.....	50,000
11806	First National Bank of Earlimart.....	25,000
11823	Golden State National Bank of Anaheim.....	75,000
11827	First National Bank of La Habra.....	50,000
11840	Westwood National Bank, Westwood.....	50,000
11850	First National Bank of El Segundo.....	25,000
11853	American National Bank of Modesto.....	150,000
	Total (30 banks).....	1,625,000
COLORADO.		
11504	First National Bank of Limon.....	25,000
11523	First National Bank of Peetz.....	25,000
11530	First National Bank of Keenesburg.....	25,000
11540	Stock Yards National Bank of Denver.....	250,000
11564	Drovers National Bank of Denver.....	200,000
11571	First National Bank of Fleming.....	30,000
11574	First National Bank of Deer Trail.....	25,000
11619	Limon National Bank, Limon.....	30,000
11623	Globe National Bank of Denver.....	200,000

¹ Branch at Arab, Ala.² Consolidated on Aug. 5, 1920, with First National Bank of Hayward, Calif., under act Nov. 7, 1918.³ Consolidated on Aug. 5, 1920, with First National Bank of Lompoc, Calif., under act Nov. 7, 1918.

NATIONAL BANKS CHARTERED DURING THE YEAR ENDED OCT. 31, 1920—Continued.

Charter No.	Title.	Capital.
COLORADO—continued.		
11640	First National Bank of Strasburg	\$25,000
11660	First National Bank of Springfield	25,000
11681	First National Bank of Elbert	25,000
11682	First National Bank of Aurora	25,000
	Total (13 banks)	910,000
DISTRICT OF COLUMBIA.		
11633	Liberty National Bank of Washington	250,000
FLORIDA.		
11703	First National Bank of Lake Hamilton	25,000
11716	First National Bank of Lake Worth	30,000
	Total (2 banks)	55,000
GEORGIA.		
11597	Second National Bank of Griffin	100,000
11695	First National Bank of Hartwell	50,000
11833	Liberty National Bank of Cedartown	100,000
	Total (3 banks)	250,000
IDAHO.		
11508	First National Bank of Dubois	25,000
11556	Parma National Bank, Parma	25,000
11578	City National Bank of Jerome	30,000
11600	First National Bank of Roberts	25,000
11609	Stockmens National Bank of Nampa	75,000
11636	First National Bank of Mackay	25,000
11721	National Bank of Idaho at Pocatello	200,000
11736	First National Bank of Minidoka	25,000
11745	American National Bank of Lewiston	100,000
11794	First National Bank of Arco	50,000
11821	Nampa National Bank, Nampa	100,000
	Total (11 banks)	680,000
ILLINOIS.		
11507	First National Bank of Oak Park	100,000
11509	Flora National Bank, Flora	65,000
11516	First National Bank of Waltonville	30,000
11596	First National Bank in East St. Louis	400,000
11602	First National Bank of Hampshire	25,000
11610	Woodstock National Bank, Woodstock	50,000
11662	First National Bank of Cicero	150,000
11675	First National Bank of Waddams Grove	25,000
11679	Commercial National Bank of Rockford	200,000
11715	Lemont National Bank, Lemont	25,000
11731	Security National Bank of Rockford	200,000
11737	Albany Park National Bank of Chicago	200,000
11754	First National Bank of Okawville	50,000
11774	First National Bank of Woodlawn	25,000
11779	Farmers National Bank of Viola	40,000
11780	Old Exchange National Bank of Okawville	50,000
11845	First National Bank of Livingston	25,000
	Total (17 banks)	1,660,000
INDIANA.		
11671	First National Bank of Converse	25,000
11782	First National Bank of Milroy	50,000
	Total (2 banks)	75,000
IOWA.		
11582	Rockwell City National Bank, Rockwell City	50,000
11588	Farmers National Bank of Shenandoah	100,000
11604	First National Bank of Ogden	50,000
11644	First National Bank of Ashton	25,000
11735	Farmers First National Bank of Rake	25,000
	Total (5 banks)	250,000

NATIONAL BANKS CHARTERED DURING THE YEAR ENDED OCT. 31, 1920—Continued.

Charter No.	Title.	Capital.
KANSAS.		
11531	First National Bank of Colony.....	\$25,000
11536	Farmers National Bank of Mankato.....	25,000
11537	Farmers National Bank of Parsons.....	100,000
11576	First National Bank of Oswego.....	25,000
11707	Farmers National Bank of Great Bend.....	100,000
11728	First National Bank of Richmond.....	25,000
11738	Citizens National Bank of Frankfort.....	50,000
11773	First National Bank of Florence.....	25,000
11775	Exchange National Bank of Clyde.....	25,000
11781	Commercial National Bank & Trust Co. of Emporia.....	100,000
11796	First National Bank of Holyrood.....	25,000
11798	First National Bank of Louisburg.....	25,000
11811	First National Bank of Hanover.....	25,000
11816	First National Bank of Valley Falls.....	25,000
11822	First National Bank of Harveyville.....	25,000
11828	Farmers National Bank of Penasola.....	25,000
11855	First National Bank of Collyer.....	50,000
11857	First National Bank of St. Francis.....	25,000
11860	First National Bank of Kanorado.....	25,000
Total (19 banks).....		750,000
KENTUCKY.		
11538	First National Bank of Buffalo.....	25,000
11544	Citizens National Bank of Somerset.....	100,000
11548	First National Bank of Dawson Springs.....	25,000
11589	Liberty National Bank of Bowling Green.....	125,000
Total (4 banks).....		275,000
LOUISIANA.		
11521	Exchange National Bank of Shreveport.....	100,000
11541	First National Bank of Elton.....	50,000
11621	American National Bank of Homer.....	50,000
11638	Commercial National Bank of Homer.....	100,000
11650	First National Bank of Oak Grove.....	50,000
11669	American National Bank of Mansfield.....	50,000
11795	First National Bank of Ruston.....	50,000
Total (7 banks).....		450,000
MASSACHUSETTS.		
11510	Everett National Bank, Everett.....	100,000
11567	First National Bank of Warren.....	50,000
11790	Haymarket National Bank of Boston.....	200,000
11859	Oceanic National Bank of Boston.....	200,000
Total (4 banks).....		550,000
MICHIGAN.		
11547	Crystal Falls National Bank, Crystal Falls.....	50,000
11549	National Bank of Pontiac.....	200,000
11586	First National Bank of Howell.....	100,000
11802	Caspian National Bank, Caspian.....	25,000
11813	First National Bank of Blissfield.....	60,000
11843	Greenville National Bank Greenville.....	50,000
11852	City National Bank of Battle Creek.....	250,000
Total (7 banks).....		735,000
MINNESOTA.		
11550	First National Bank of Motordale.....	25,000
11552	First National Bank of Good Thunder.....	25,000
11563	First National Bank of Pine River.....	25,000
11575	Farmers National Bank of Kilkenny ⁴	25,000
11579	American National Bank of Nashwauc.....	25,000
11581	First National Bank of Pine City.....	50,000
11606	First National Bank of Granada.....	25,000
11608	First National Bank of Marble.....	25,000
11611	First National Bank of Big Lake.....	25,000
11622	First National Bank of Buhl.....	35,000
11627	Farmers & Merchants National Bank of Ivanhoe.....	25,000
11652	First National Bank of Forest Lake.....	25,000
11668	Security National Bank of Faribault.....	200,000

⁴ On Feb. 24, 1920, title was changed to The First National Bank of Kilkenny.

NATIONAL BANKS CHARTERED DURING THE YEAR ENDED OCT. 31, 1920—Continued.

Charter No.	Title.	Capital.
MINNESOTA—continued.		
11685	Peoples National Bank of Shakopee.....	\$25,000
11687	First National Bank of Farmington.....	25,000
11709	First National Bank of Rice.....	25,000
11710	Rice National Bank, Rice.....	25,000
11717	Farmers National Bank of Mahanomen.....	25,000
11724	First National Bank of Holland.....	25,000
11740	First National Bank of Menahga.....	25,000
11741	Twin Cities National Bank of St. Paul.....	200,000
11761	First National Bank of Barnum.....	25,000
11770	Wabash National Bank of St. Paul.....	200,000
11776	First National Bank of Rosemount.....	25,000
11777	First National Bank of Watertown.....	25,000
11778	Minneapolis National Bank, Minneapolis.....	200,000
11810	Minnesota National Bank of Duluth.....	600,000
11815	First National Bank of Warroad.....	25,000
11818	American National Bank of St. Cloud.....	100,000
11848	Roseau County National Bank of Roseau.....	30,000
11861	Fayday National Bank of Minneapolis.....	200,000
11863	First National Bank of Littlefork.....	25,000
Total (32 banks).....		2,365,000
MONTANA.		
11673	First National Bank of Belt.....	30,000
11696	American National Bank of Billings.....	150,000
Total (2 banks).....		180,000
NEBRASKA.		
11829	Peters National Bank of Omaha.....	200,000
11835	First National Bank in South Sioux City.....	25,000
Total (2 banks).....		225,000
NEVADA.		
11784	Farmers & Merchants National Bank of Eureka.....	25,000
NEW JERSEY.		
11543	Bogota National Bank, Bogota.....	25,000
11545	Linden National Bank, Linden.....	25,000
11553	Broad Street National Bank of Red Bank.....	100,000
11607	Memorial National Bank of Collinwood (post office, West Collingswood).....	50,000
11618	Cliffside Park National Bank, Cliffside Park.....	50,000
11620	First National Bank of Roebling.....	50,000
11658	Beach Haven National Bank, Beach Haven.....	25,000
11727	Hillside National Bank, Hillside (post office, Elizabeth).....	50,000
11734	Woodstown National Bank, Woodstown.....	100,000
11744	Peoples National Bank of Elizabeth.....	200,000
11759	Citizens National Bank of Ridgewood.....	100,000
11793	Palmyra National Bank, Palmyra.....	50,000
11847	First National Bank of South Plainfield.....	30,000
Total (13 banks).....		855,000
NEW MEXICO.		
11565	First National Bank of Springer.....	50,000
11711	First National Bank of Loving.....	25,000
11746	First National Bank of Grady.....	25,000
Total (3 banks).....		100,000
NEW YORK.		
11511	Tinker National Bank of East Setauket.....	25,000
11513	First National Bank of Afton.....	25,000
11514	Afton National Bank, Afton.....	25,000
11518	Citizens National Bank of Freeport.....	100,000
11583	Evans National Bank of Angola.....	50,000
11603	Peoples National Bank of Lynbrook.....	50,000
11626	Union National Bank & Trust Co. of Albany.....	250,000
11639	New York National Irving Bank, New York.....	3,000,000
11649	First National Bank of Milton.....	25,000
11655	Richmond Hill National Bank of New York.....	200,000
11656	Middleville National Bank, Middleville.....	50,000
11657	Hartwick National Bank, Hartwick.....	25,000
11686	National American Bank of New York.....	1,000,000

NATIONAL BANKS CHARTERED DURING THE YEAR ENDED OCT. 31, 1920—Continued.

Charter No.	Title.	Capital.
NEW YORK—continued.		
11708	Scarsdale National Bank, Scarsdale.....	\$50,000
11713	New York Produce Exchange National Bank, New York (with 9 branches).....	1,000,000
11730	Wheatley Hills National Bank of Westbury.....	50,000
11739	Romulus National Bank, Romulus.....	25,000
11742	Port Leyden National Bank, Port Leyden.....	25,000
11747	American National Bank of Mount Vernon.....	100,000
11755	National Bank of Long Beach.....	25,000
11768	Community National Bank of Buffalo.....	200,000
11785	First National Bank of New Hartford.....	50,000
11809	South Fallsburg National Bank, South Fallsburg.....	75,000
11836	Merchants National Bank of Buffalo.....	400,000
11844	Progress National Bank of New York.....	200,000
11854	Peninsula National Bank of Cedarhurst.....	100,000
Total (26 banks).....		7,125,000
NORTH CAROLINA.		
11557	First National Bank of Murfreesboro.....	25,000
11697	First National Bank of Mebane.....	50,000
11767	First National Bank of Warsaw.....	50,000
Total (3 banks).....		125,000
NORTH DAKOTA.		
11555	Security National Bank of Fargo.....	100,000
11599	First National Bank of Thompson.....	25,000
11605	First National Bank of Mooreton.....	25,000
11641	National Bank of Fairmount.....	25,000
11665	City National Bank of Linton.....	25,000
11677	Live Stock National Bank of Hettinger.....	25,000
11712	First National Bank of Wilton.....	25,000
11719	First National Bank of Max.....	25,000
11786	Northern National Bank of Fargo.....	100,000
Total (9 banks).....		375,000
OHIO.		
11573	Citizens National Bank of Bluffton.....	50,000
11598	First National Bank of Kansas.....	25,000
11614	Mutual National Bank of Middleport.....	50,000
11617	Harveysburg National Bank, Harveysburg.....	25,000
11714	First National Bank in Carrollton.....	100,000
11723	First National Bank of Antwerp.....	35,000
11726	Peoples National Bank in Bellefontaine.....	100,000
11733	First National Bank of West Alexandria.....	40,000
11772	First National Bank of Lynchburg.....	50,000
11803	First National Bank of Rockford.....	50,000
11804	Rockford National Bank, Rockford.....	50,000
11831	National City Bank & Trust Co. of Marion.....	300,000
11851	Farmers National Bank of Edon.....	25,000
11862	Brotherhood of Locomotive Engineers Co-Operative National Bank of Cleveland.....	1,000,000
Total (14 banks).....		1,900,000
OKLAHOMA.		
11535	First National Bank of Devol.....	25,000
11551	First National Bank of Hanna.....	25,000
11568	Guaranty National Bank of Porum.....	25,000
11584	American National Bank of Enid.....	200,000
11612	First National Bank of Caney.....	25,000
11624	Picher National Bank, Picher.....	100,000
11628	Tradesmens National Bank of Oklahoma City.....	250,000
11648	First National Bank of Terral.....	25,000
11654	First National Bank of Davidson.....	25,000
11661	Depew National Bank, Depew.....	25,000
11676	City National Bank of Coalgate.....	50,000
11680	Security National Bank of Lawton.....	100,000
11688	Exchange National Bank of Bartlesville.....	100,000
11705	First National Bank of Chattanooga.....	25,000
11763	First National Bank of Carnegie.....	30,000
11771	State National Bank of Comanche.....	50,000
11788	Paden National Bank, Paden.....	25,000
11791	First National Bank of Jennings.....	25,000
11824	First National Bank of Paden.....	25,000
11837	Central National Bank of Bartlesville.....	100,000
11842	Commercial National Bank of Durant.....	100,000
Total (21 banks).....		1,355,000

NATIONAL BANKS CHARTERED DURING THE YEAR ENDED OCT. 31, 1920—Continued.

Charter No.	Title.	Capital.
OREGON.		
11691	First National Bank of Madras.....	\$25,000
11758	First National Bank of Clatskanie.....	25,000
11801	American National Bank of Klamath Falls.....	100,000
11807	Citizens National Bank of Dalles City.....	160,000
	Total (4 banks).....	310,000
PENNSYLVANIA.		
11505	Marcus Hook National Bank, Marcus Hook.....	50,000
11512	Dauphin National Bank, Dauphin.....	25,000
11521	First National Bank of Loysville.....	25,000
11539	Broad Street National Bank of Philadelphia.....	250,000
11570	Citizens National Bank of Elwood City.....	100,000
11593	Allenwood National Bank, Allenwood.....	25,000
11643	Picture Rocks National Bank, Picture Rocks.....	25,000
11692	County National Bank of Lock Haven.....	250,000
11757	First National Bank of Bakerton.....	50,000
11760	South Side National Bank of Butler.....	100,000
11789	Rebersburg National Bank, Rebersburg.....	25,000
11834	First National Bank of Volant.....	25,000
11841	First National Bank of Shoemakersville.....	50,000
11849	First National Bank of Sipesville.....	25,000
	Total (14 banks).....	1,025,000
SOUTH CAROLINA.		
11562	National Bank of Bowman.....	25,000
11704	First National Bank of Bamberg.....	30,000
	Total (2 banks).....	55,000
SOUTH DAKOTA.		
11506	First National Bank of Eden.....	25,000
11527	First National Bank of Eureka.....	50,000
11558	First National Bank of Garden City.....	25,000
11585	First National Bank of Onida.....	25,000
11590	Security National Bank of Mobridge.....	50,000
11637	Citizens National Bank of Tyndall.....	25,000
11653	National Bank of Commerce of Yankton.....	50,000
11689	Farmers National Bank of South Shore.....	25,000
11812	Security National Bank of Emery.....	25,000
	Total (9 banks).....	300,000
TENNESSEE.		
11839	Tennessee National Bank of Johnson City.....	200,000
TEXAS.		
11519	First National Bank of Bertram.....	25,000
11525	First National Bank of Sipe Springs.....	25,000
11591	First National Bank of Rio Grande.....	25,000
11595	Perryton National Bank, Perryton.....	25,000
11625	First National Bank of Caddo.....	25,000
11629	City National Bank of Amarillo.....	100,000
11630	Citizens National Bank of Eastland.....	100,000
11632	First National Bank of Rice.....	25,000
11634	First National Bank of Rocksprings.....	35,000
11642	Granger National Bank, Granger.....	35,000
11647	First National Bank of White Deer.....	45,000
11659	First National Bank of Necessity.....	25,000
11700	First National Bank of Fabens.....	25,000
11706	First National Bank of Quitaque.....	25,000
11722	Southwest National Bank of Canadian.....	100,000
11749	Dallas National Bank, Dallas.....	500,000
11762	Security National Bank of Wichita Falls.....	400,000
11792	First National Bank of Falfurrias.....	50,000
11799	First National Bank of Port Neches.....	25,000
11800	Perry National Bank of Hamilton.....	100,000
11814	First National Bank of Bandera.....	25,000
11838	First National Bank of Mathis.....	25,000
	Total (22 banks).....	1,765,000

NATIONAL BANKS CHARTERED DURING THE YEAR ENDED OCT. 31, 1920—Continued.

Charter No.	Title.	Capital.
UTAH.		
11529	First National Bank of Delta.....	\$30,000
11631	First National Bank of Brigham Canyon.....	100,000
11702	First National Bank of Myton.....	25,000
11725	Gunnison City National Bank of Gunnison.....	50,000
Total (4 banks).....		205,000
VERMONT.		
11615	Richford National Bank, Richford.....	50,000
VIRGINIA.		
11517	Farmers & Merchants National Bank of Charlottesville.....	100,000
11533	Farmers National Bank of Tazewell.....	100,000
11554	First National Bank of Yorktown.....	25,000
11569	Round Hill National Bank, Round Hill.....	40,000
11690	Farmers & Merchants National Bank of Radford (post office, East Radford).....	60,000
11694	National Bank of Harrisonburg.....	150,000
11698	First National Bank of Grundy.....	50,000
11718	Peoples National Bank of Marion.....	70,000
11764	Vienna National Bank, Vienna.....	25,000
11765	First National Bank of Big Stone Gap.....	50,000
11797	First National Bank of Flint Hill.....	25,000
11817	Colonial National Bank of Roanoke.....	400,000
11858	First National Bank of Pennington Gap.....	25,000
Total (13 banks).....		1,120,000
WASHINGTON.		
11546	First National Bank of Grandview.....	25,000
11667	First National Bank of Ferndale.....	25,000
11672	First National Bank of Raymond.....	100,000
11674	First National Bank of Selah.....	25,000
11693	Security National Bank of Everett.....	150,000
11750	National Bank of Goldendale.....	50,000
11751	Aberdeen National Bank, Aberdeen.....	100,000
11805	Army National Bank of Camp Lewis.....	25,000
11808	First National Bank of Lynden.....	50,000
11832	Metropolitan National Bank of Seattle.....	300,000
11856	Marine National Bank of Seattle.....	200,000
11864	First National Bank of Kirkland.....	25,000
Total (12 banks).....		1,075,000
WEST VIRGINIA.		
11664	Bayard National Bank, Bayard.....	25,000
11670	Hurricane National Bank, Hurricane.....	50,000
Total (2 banks).....		75,000
WISCONSIN.		
11526	First National Bank of St. Croix Falls.....	25,000
11577	First National Bank of Deerfield.....	30,000
11594	Hurley National Bank, Hurley.....	50,000
11646	Oneida National Bank of Rhineland.....	100,000
11783	Burlington National Bank, Burlington.....	100,000
11826	Pioneer National Bank of Ladysmith.....	50,000
Total (6 banks).....		355,000
WYOMING.		
11666	First National Bank of Hanna.....	40,000
11683	Citizens National Bank, Casper.....	100,000
Total (2 banks).....		140,000
Total United States (361 banks).....		31,077,500

NUMBER OF NATIONAL BANKS CHARTERED IN EACH MONTH FROM MAR. 14, 1900, TO OCT. 31, 1920.

Month.	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920
January....	.....	36	40	34	36	45	45	40	32	28	28	12	16	16	10	19	9	13	11	14	21
February....	.....	31	28	50	35	39	41	42	36	20	29	13	14	16	9	19	9	14	14	11	34
March.....	6	35	41	56	42	50	41	50	39	22	37	39	19	16	10	9	8	11	12	19	40
April.....	46	30	50	51	46	42	43	46	34	26	26	28	15	25	25	13	7	14	14	17	28
May.....	66	54	50	47	42	49	45	52	33	24	21	20	22	23	24	11	16	21	9	22	50
June.....	95	40	42	58	43	48	42	55	21	44	40	21	14	14	21	9	10	27	14	24	31
July.....	46	41	38	43	22	37	32	40	37	28	19	13	16	12	21	6	10	16	14	20	28
August.....	44	27	42	36	38	44	33	39	20	32	12	15	15	11	13	15	16	24	19	34	25
September..	20	23	38	31	32	35	31	46	14	24	27	15	20	13	23	12	13	9	20	19	17
October.....	25	27	33	57	43	36	41	38	18	22	22	8	15	6	24	11	10	13	5	11	20
November...	21	32	36	20	36	23	27	19	21	23	12	11	6	6	6	10	5	12	12	28	.....
December...	29	36	54	32	45	38	41	23	18	27	18	11	14	9	14	4	9	20	12	39	.....
Total....	398	412	492	515	460	486	462	490	323	320	291	206	186	167	200	138	122	194	156	288	294

NUMBER OF NATIONAL BANKS INCREASING THEIR CAPITAL, TOGETHER WITH THE AMOUNT OF INCREASE MONTHLY, JAN. 1, 1916, TO OCT. 31, 1920.

Month.	1916		1917		1918		1919		1920	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
January....	12	\$500,000	24	\$1,875,000	22	\$2,595,000	23	\$3,693,000	107	\$15,805,000
February....	7	950,000	25	2,970,000	24	1,740,000	37	2,125,000	50	5,900,000
March.....	15	1,005,000	19	989,990	24	1,415,000	28	2,335,000	77	3,615,000
April.....	8	795,000	15	5,770,000	9	535,000	25	2,250,000	69	19,030,100
May.....	8	497,500	15	2,090,000	13	990,000	25	2,705,000	49	4,084,000
June.....	3	140,000	13	915,000	8	550,000	22	3,315,000	53	4,694,000
July.....	11	1,240,000	17	1,935,000	15	1,810,000	54	12,660,000	75	13,695,000
August.....	6	525,000	13	2,775,000	16	2,285,000	21	2,905,000	36	8,515,000
September..	8	352,500	5	185,000	14	1,759,000	31	1,885,000	19	1,485,000
October.....	5	5,715,000	10	1,285,000	6	2,700,000	32	8,785,000	21	17,510,000
November...	6	2,025,000	12	1,870,000	10	2,262,100	28	3,270,000	.....	.....
December...	3	1,040,000	7	275,000	3	225,000	24	2,015,000	.....	.....
Total.....	92	14,785,000	175	22,934,990	164	18,866,100	350	47,943,000	556	99,333,100

NUMBER AND CLASSIFICATION OF NATIONAL BANKS CHARTERED DURING THE YEAR ENDED OCT. 31, 1920.

Month.	Conversions.		Reorganizations.		Primary organizations.		Total.	
	Num-ber.	Capital.	Num-ber.	Capital.	Num-ber.	Capital.	Num-ber.	Capital.
November.....	5	\$225,000	5	\$195,000	18	\$785,000	28	\$1,205,000
December.....	12	1,075,000	1	100,000	26	1,420,000	39	2,595,000
January.....	5	155,000	.....	.....	16	1,020,000	21	1,175,000
February.....	9	665,000	3	250,000	22	1,005,000	34	1,920,000
March.....	8	3,850,000	4	210,000	28	1,580,000	40	5,640,000
April.....	8	509,000	2	125,000	18	2,255,000	28	2,880,000
May.....	13	1,905,000	3	165,000	34	2,035,000	50	4,105,000
June.....	7	332,500	1	25,000	23	2,730,000	31	3,087,500
July.....	8	575,000	3	115,000	17	950,000	28	1,640,000
August.....	7	750,000	2	50,000	16	1,395,000	25	2,195,000
September...	2	500,000	4	450,000	11	1,225,000	17	2,175,000
October.....	3	475,000	4	125,000	13	1,860,000	20	2,460,000
Total.....	87	11,007,500	32	1,810,000	242	18,260,000	361	31,077,500

**CONVERSIONS OF STATE BANKS AND PRIMARY ORGANIZATIONS AS
NATIONAL BANKS SINCE 1900.**

The number and capital, by classes, of conversions, reorganizations, and primary organizations of national banks, are shown in the following table:

Summary, by classes, of national banks chartered from Mar. 14, 1900, to Oct. 31, 1920.

Classification.	Conversions of State banks.		Reorganizations from State and private banks and national banks.		Primary organiza- tions.		Total.	
	Num- ber.	Capital.	Num- ber.	Capital.	Num- ber.	Capital.	Num- ber.	Capital.
Capital less than \$50,000.	706	18,700,000	1,092	28,942,000	2,360	60,755,500	4,158	\$108,397,500
Capital \$50,000 or over..	509	79,537,800	659	102,125,000	1,274	153,720,000	2,442	335,382,800
Total.....	1,215	98,237,800	1,751	131,067,000	3,634	214,475,500	6,600	443,780,300

**NUMBER AND CAPITAL OF STATE BANKS CONVERTED INTO NATIONAL BANKING
ASSOCIATIONS IN EACH STATE AND TERRITORY FROM 1863 TO OCT. 31, 1920.**

State or Territory.	Number of banks.	Capital.	State or Territory.	Number of banks.	Capital.
Maine.....	34	\$4,605,000	Ohio.....	21	\$1,940,000
New Hampshire.....	23	2,505,000	Indiana.....	24	1,508,000
Vermont.....	22	2,029,990	Illinois.....	29	3,205,000
Massachusetts.....	182	65,641,200	Michigan.....	20	2,295,000
Rhode Island.....	52	16,717,550	Wisconsin.....	31	2,295,000
Connecticut.....	65	18,932,770	Minnesota.....	102	6,441,000
New England States.....	383	110,521,510	Iowa.....	41	1,895,000
New York.....	219	99,706,291	Missouri.....	40	14,589,300
New Jersey.....	44	7,670,450	Middle States.....	308	34,168,300
Pennsylvania.....	107	31,194,095	North Dakota.....	76	2,410,000
Delaware.....	6	585,010	South Dakota.....	47	1,625,000
Maryland.....	35	10,224,372	Nebraska.....	70	3,375,000
District of Columbia.....	3	480,000	Kansas.....	71	3,027,000
Eastern States.....	414	149,860,218	Montana.....	37	1,485,000
Virginia.....	51	4,771,300	Wyoming.....	9	320,000
West Virginia.....	32	2,183,900	Colorado.....	30	2,080,000
North Carolina.....	33	2,871,000	New Mexico.....	6	350,000
South Carolina.....	44	3,862,000	Oklahoma.....	106	3,770,000
Georgia.....	22	1,937,000	Western States.....	452	18,442,000
Florida.....	16	1,715,000	Washington.....	39	3,880,000
Alabama.....	23	2,410,000	Oregon.....	25	1,551,000
Mississippi.....	9	540,000	California.....	96	20,452,800
Louisiana.....	12	3,575,000	Idaho.....	26	1,080,000
Texas.....	30	1,792,500	Nevada.....	1	50,000
Arkansas.....	36	2,207,500	Arizona.....	4	250,000
Kentucky.....	36	5,556,900	Pacific States.....	191	27,263,800
Tennessee.....	42	3,780,000	United States.....	2,134	377,457,928
Southern States.....	386	37,202,100			

CAPITALIZATION OF NATIONAL BANKS CLASSIFIED BY STATES.

Classification of banks organized since March 14, 1900, based upon capital stock, together with the number and capital of national banks reporting on September 8, 1920, in each State and geographical division, is shown in the table following.

SUMMARY BY STATES, GEOGRAPHICAL DIVISIONS, AND CLASSES, OF NATIONAL BANKS ORGANIZED FROM MAR. 14, 1900, TO OCT. 31, 1920, AND THE PAID-IN CAPITAL STOCK OF ALL REPORTING NATIONAL BANKS ON SEPT. 8, 1920.

States, etc.	Capital, \$25,000.		Capital over \$25,000 and less \$50,000.		Capital, \$50,000 and over.		Total organiza- tions.		National banks reporting Sept. 8, 1920.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital paid in.
New England States:										
Maine.....	6	\$150,000			8	\$435,000	14	\$585,000	63	\$7,045,000
New Hampshire.....	4	100,000	1	\$30,000	2	200,000	7	330,000	55	5,235,000
Vermont.....	5	125,000			3	200,000	8	325,000	49	5,010,000
Massachusetts.....	2	50,000			37	7,250,000	39	7,300,000	161	62,305,000
Rhode Island.....					1	500,000	1	500,000	17	5,570,000
Connecticut.....	5	125,000			6	750,000	11	875,000	66	21,181,000
Total.....	22	550,000	1	30,000	57	9,335,000	80	9,915,000	411	106,346,000
Eastern States:										
New York.....	149	3,725,000	11	347,500	137	29,245,000	237	33,117,500	495	200,717,000
New Jersey.....	71	1,775,000	9	270,000	58	4,860,000	138	6,905,000	216	26,770,000
Pennsylvania.....	260	6,500,000	25	847,000	249	26,650,000	534	33,997,000	853	127,741,000
Delaware.....	6	150,000	3	95,000			9	245,000	19	1,535,000
Maryland.....	32	800,000	5	172,000	15	1,930,000	52	2,902,000	92	18,064,000
Dist. of Columbia.....					8	2,425,000	8	2,425,000	15	7,677,000
Total.....	518	12,950,000	53	1,731,500	467	65,110,000	1,038	79,791,500	1,690	382,504,000
Southern States:										
Virginia.....	71	1,775,000	15	541,000	69	8,020,000	155	10,336,000	168	26,782,000
West Virginia.....	46	1,150,000	18	630,000	46	3,715,000	110	5,495,000	122	11,587,000
North Carolina.....	27	675,000	6	195,000	44	4,385,000	77	5,255,000	87	12,440,000
South Carolina.....	28	700,000	4	132,000	46	4,925,000	78	5,757,000	82	11,890,000
Georgia.....	27	675,000	21	715,000	61	5,825,000	109	7,215,000	93	13,518,000
Florida.....	15	375,000	8	255,000	35	6,225,000	58	6,855,000	54	6,820,000
Alabama.....	46	1,150,000	13	409,500	49	4,780,000	108	6,319,500	102	12,295,000
Mississippi.....	9	225,000	4	125,000	28	2,565,000	41	2,915,000	30	3,800,000
Louisiana.....	17	425,000	1	30,000	33	5,410,000	51	5,865,000	39	8,800,000
Texas.....	287	7,175,000	98	3,173,500	189	25,415,000	574	35,763,500	561	63,832,000
Arkansas.....	45	1,125,000	6	192,500	43	3,320,000	94	4,637,500	84	7,145,000
Kentucky.....	59	1,475,000	7	230,000	38	5,595,000	104	7,300,000	134	17,531,000
Tennessee.....	41	1,025,000	9	270,000	44	5,205,000	94	6,500,000	98	14,559,000
Total.....	718	17,950,000	210	6,898,500	725	85,365,000	1,653	110,213,500	1,654	210,999,000
Middle Western States:										
Ohio.....	117	2,925,000	23	803,000	104	19,475,000	244	23,203,000	372	67,763,000
Indiana.....	98	2,450,000	19	608,000	80	11,525,000	197	14,583,000	254	29,988,000
Illinois.....	195	4,875,000	26	893,500	121	17,665,000	342	23,333,500	484	92,561,000
Michigan.....	22	550,000	6	190,000	43	12,675,000	71	13,415,000	113	22,208,000
Wisconsin.....	53	1,325,000	7	220,000	40	4,425,000	100	5,970,000	152	23,995,000
Minnesota.....	232	5,800,000	23	731,000	48	8,600,000	303	15,131,000	336	35,699,000
Iowa.....	127	3,175,000	25	840,000	80	5,070,000	232	9,085,000	358	26,420,000
Missouri.....	40	1,000,000	16	510,000	54	23,585,000	110	25,095,000	136	47,015,000
Total.....	884	22,100,000	145	4,795,500	570	102,920,000	1,599	129,815,500	2,205	345,649,000
Western States:										
North Dakota.....	161	4,025,000	7	215,000	15	1,050,000	183	5,290,000	183	7,065,000
South Dakota.....	102	2,550,000	7	220,000	20	1,300,000	129	4,070,000	135	6,180,000
Nebraska.....	106	2,650,000	22	780,000	40	3,595,000	168	7,025,000	188	17,125,000
Kansas.....	133	3,325,000	14	490,000	45	3,610,000	192	7,425,000	257	16,474,000
Montana.....	97	2,425,000	12	395,000	28	2,390,000	137	5,210,000	145	8,505,000
Wyoming.....	20	500,000	4	145,000	16	1,200,000	40	1,845,000	47	3,065,000
Colorado.....	69	1,725,000	16	516,000	44	4,160,000	129	6,401,000	137	12,185,000
New Mexico.....	31	775,000	6	185,000	15	900,000	52	1,860,000	47	3,304,000
Oklahoma.....	414	10,350,000	36	1,165,000	92	8,015,000	542	19,530,000	356	23,621,000
Total.....	1,133	28,325,000	124	4,111,000	315	26,220,000	1,572	58,656,000	1,495	97,524,000
Pacific States:										
Washington.....	45	1,125,000	3	110,000	46	5,645,000	94	6,880,000	91	14,210,000
Oregon.....	43	1,075,000	4	126,000	32	2,705,000	79	3,908,000	90	11,168,000
California.....	161	4,025,000	8	260,000	166	31,497,800	335	35,782,800	305	66,005,000
Idaho.....	50	1,250,000	9	295,000	29	2,285,000	88	3,830,000	84	5,479,000
Utah.....	10	250,000	2	60,000	9	1,475,000	21	1,785,000	28	4,377,000
Nevada.....	4	100,000			9	1,225,000	13	1,325,000	11	1,460,000
Arizona.....	6	150,000	1	30,000	12	800,000	19	980,000	21	1,775,000
Alaska.....	1	25,000			1	50,000	2	75,000	3	125,000
Total.....	320	8,000,000	27	881,000	304	45,682,800	651	54,563,800	633	104,599,000
Island possessions:										
Hawaii.....	3	75,000			3	650,000	6	725,000	3	650,000
Porto Rico.....					1	100,000	1	100,000		
Total.....	3	75,000			4	750,000	7	825,000	3	650,000
Grand total.....	3,598	89,950,000	560	18,447,500	2,442	335,382,800	6,600	443,780,300	8,091	1,248,271,000

EXPIRATIONS AND EXTENSIONS OF CHARTERS OF NATIONAL BANKS.

Charters are granted to national banks for a period of 20 years from the date of the execution of the organization certificate. In the year ended October 31 last 316 banks with capital of \$24,517,000 reached the termination of their existence, and their charters were extended for an additional period of 20 years under authority of the act of July 12, 1882. In the same year charters of 35 banks with capital of \$8,432,100, extended under the act of 1882, were extended for a further period of 20 years, under the act of April 12, 1902.

The total number of extensions of charters under the act of 1882 has been 3,817 and under the act of 1902, 1,353.

In the coming fiscal year the charters of 289 banks, with capital of \$20,846,500, will expire for the first time, and 62, with capital of \$10,642,900, for the second time. A list of banks concerned in the extensions during the report year ending October 31, 1921, will be found in volume 2 of the report of the Comptroller of the Currency.

NUMBER OF NATIONAL BANKS IN EACH STATE THE CHARTERS OF WHICH WERE EXTENDED UNDER ACT OF JULY 12, 1882, TO OCT. 31, 1920.

State or Territory.	Number of banks.	State or Territory.	Number of banks.	State or Territory.	Number of banks.
Maine.....	82	Alabama.....	23	Montana.....	20
New Hampshire.....	60	Mississippi.....	11	Wyoming.....	13
Vermont.....	50	Louisiana.....	17	Colorado.....	39
Massachusetts.....	270	Texas.....	208	New Mexico.....	8
Rhode Island.....	61	Arkansas.....	8	Oklahoma.....	47
Connecticut.....	88	Kentucky.....	81		
		Tennessee.....	45	Western States.....	395
New England States.....	611	Southern States.....	564	Washington.....	24
New York.....	352	Ohio.....	247	Oregon.....	23
New Jersey.....	111	Indiana.....	119	California.....	38
Pennsylvania.....	465	Illinois.....	243	Idaho.....	8
Delaware.....	19	Michigan.....	82	Utah.....	9
Maryland.....	68	Wisconsin.....	79	Nevada.....	1
District of Columbia.....	11	Minnesota.....	79	Arizona.....	5
		Iowa.....	194	Alaska.....	1
		Missouri.....	68		
Eastern States.....	1,026	Middle States.....	1,111	Pacific States.....	109
Virginia.....	42	North Dakota.....	30	Hawaii.....	1
West Virginia.....	40	South Dakota.....	26	Island possessions.....	1
North Carolina.....	28	Nebraska.....	101	United States.....	3,817
South Carolina.....	17	Kansas.....	111		
Georgia.....	30				
Florida.....	14				

REEXTENSION OF NATIONAL BANK CHARTERS.

Number of national banks in each State the charters of which were reextended under the act of July 12, 1882, as amended Apr. 12, 1902, to Oct. 31, 1920.

State.	Number of banks.	State.	Number of banks.	State.	Number of banks.
Maine.....	52	South Carolina.....	8	North Dakota.....	2
New Hampshire.....	37	Georgia.....	9	South Dakota.....	2
Vermont.....	34	Alabama.....	4	Nebraska.....	8
Massachusetts.....	161	Louisiana.....	1	Kansas.....	6
Rhode Island.....	24	Texas.....	8	Montana.....	1
Connecticut.....	65	Arkansas.....	1	Wyoming.....	1
New England States.....	373	Kentucky.....	23	Colorado.....	9
		Tennessee.....	15	New Mexico.....	3
New York.....	198	Southern States.....	102	Western States.....	32
New Jersey.....	56	Ohio.....	94	Washington.....	1
Pennsylvania.....	181	Indiana.....	46	Oregon.....	1
Delaware.....	14	Illinois.....	87	California.....	9
Maryland.....	32	Michigan.....	21	Utah.....	1
District of Columbia.....	3	Wisconsin.....	23		
Eastern States.....	484	Minnesota.....	18	Pacific States.....	12
Virginia.....	16	Iowa.....	50	United States.....	1,353
West Virginia.....	11	Missouri.....	11		
North Carolina.....	6	Middle States.....	350		

CHANGES IN CAPITAL STOCKS OF NATIONAL BANKS.

In the following table are shown, by States and geographical divisions, the number and amount of capital stock increases and reductions authorized during the year ended October 31, 1920:

NATIONAL BANK CAPITAL STOCK INCREASES AND REDUCTIONS.

State.	Increases.		Reductions.		State.	Increases.		Reductions.	
	No.	Amount.	No.	Amount.		No.	Amount.	No.	Amount.
Maine.....	4	\$215,000			Ohio.....	21	\$2,570,000		
Vermont.....	2	125,000			Indiana.....	15	1,220,000		
Massachusetts.....	4	8,350,000	1	\$125,000	Illinois.....	31	8,250,000		
Connecticut.....	5	875,000			Michigan.....	11	2,235,000		
Total New England States.....	15	9,565,000	1	125,000	Wisconsin.....	21	1,670,000		
New York.....	35	34,415,000	13	1,600,000	Minnesota.....	22	1,085,000		
New Jersey.....	23	3,050,000			Iowa.....	16	1,030,000		
Pennsylvania.....	45	5,735,000	1	75,000	Missouri.....	7	330,000		
Delaware.....	3	105,800			Total Middle States.....	144	18,390,000		
Maryland.....	5	1,889,300			North Dakota.....	5	125,000		
Total Eastern States.....	111	45,195,100	4	1,675,000	South Dakota.....	8	225,000		
Virginia.....	22	2,435,000			Nebraska.....	10	530,000		
West Virginia.....	5	370,000			Kansas.....	11	1,155,000		
North Carolina.....	23	2,435,000			Montana.....	3	100,000		
South Carolina.....	16	1,940,000			Wyoming.....	1	50,000		
Georgia.....	19	2,160,000			Colorado.....	8	305,000		
Florida.....	8	665,000			New Mexico.....	4	200,000		
Alabama.....	11	685,000			Oklahoma.....	41	3,210,000		
Mississippi.....	2	125,000			Total Western States.....	91	5,900,000		
Louisiana.....	7	795,000			Washington.....	13	875,000		
Texas.....	45	3,575,000	1	25,000	Oregon.....	6	649,000		
Arkansas.....	10	944,000			California.....	32	4,820,000	2	\$125,000
Kentucky.....	10	975,000			Idaho.....	5	195,000		
Tennessee.....	10	1,150,000			Utah.....	3	775,000		
Total Southern States.....	188	18,254,000	1	25,000	Total Pacific States.....	59	7,314,000	2	125,000
					Total of United States.....	508	104,618,100	8	1,950,000

¹ 2 reductions aggregating \$1,525,000 incident to the consolidations of national banks under the act of Nov. 7, 1918.

² Incident to the consolidations of national banks under the act of Nov. 7, 1918.

CHANGES OF TITLE OF NATIONAL BANKS.

During the last year 40 national banking associations were authorized to change their corporate titles, or titles and locations under the act of May 1, 1886.

The following is a list of the banks involved in the changes, with date of approval indicated:

CHANGE OF CORPORATE TITLE OF NATIONAL BANKS, YEAR ENDED OCT. 31, 1920.

No.	Title and location.	Date.
		1919.
6604	The Old National Bank of Oshkosh, Wis., to "The Old-Commercial National Bank of Oshkosh"	Nov. 1
11461	The Beverly Hills National Bank, Beverly Hills, Calif., to "The First National Bank of Beverly Hills"	Nov. 8
3804	The Burrill National Bank of Ellsworth, Me., to "The Liberty National Bank of Ellsworth"	Nov. 15
11418	The Powder River National Bank of Broadus, Mont., to "The First National Bank of Broadus"	Nov. 24
3355	The First National Bank of North Yakima, Wash., to "First National Bank of Yakima" (name of place changed to Yakima)	Do.
10983	The Citizens National Bank of Greenwood, Ark., to "First National Bank in Greenwood"	Dec. 6
9499	The National Bank of Palouse, Wash., to "The Farmers National Bank of Palouse"	Dec. 10
10871	The First National Bank of Hansford, Tex., to "The First National Bank of Spearman"	Do.
		1920.
5309	The First National Bank of Ridgefield, Conn., to "The First National Bank and Trust Company of Ridgefield"	Jan. 8
4510	The Northwestern National Bank of Sioux City, Iowa, to "Sioux National Bank in Sioux City"	Jan. 17
10069	The People's National Bank of Orlando, Fla., to "First National Bank in Orlando"	Jan. 22
8698	The Merchants National Bank of Milbank, S. Dak., to "The Farmers and Merchants National Bank of Milbank"	Jan. 28
10034	The Citizens National Bank of Storm Lake, Iowa, to "The Citizens First National Bank of Storm Lake"	Do.
10220	The Central Texas Exchange National Bank of Waco, Tex., to "The Central National Bank of Waco"	Jan. 31
2863	The National Bank of Elyria, Ohio, to "First National Bank in Elyria"	Feb. 5
7538	The Oland National Bank of Witt, Ill., to "The First National Bank of Witt"	Feb. 14
710	The First and Security National Bank of Minneapolis, Minn., to "First National Bank in Minneapolis"	Feb. 21
11575	The Farmers National Bank of Kilkenny, Minn., to "The First National Bank of Kilkenny"	Feb. 24
6229	The National Bank of Pratt, Kans., to "First National Bank in Pratt"	Do.
7667	The Antlers National Bank, Antlers, Okla., to "The First National Bank of Antlers"	Mar. 15
2338	The National Bank of Columbus, Ga., to "The First National Bank of Columbus"	Apr. 1
3757	The Carver National Bank of St. Helena, Calif., to "The First National Bank of St. Helena"	Do.
5785	The Plattsburg National Bank, Plattsburg, N. Y., to "Plattsburg National Bank and Trust Company"	May 13
2456	The Santa Barbara County National Bank, Santa Barbara, Calif., to "County National Bank and Trust Company of Santa Barbara"	May 22
6961	The Bessemer National Bank, Bessemer, Ala., to "First National Bank in Bessemer"	May 29
8307	The National Bank of Harper, Kans., to "First National Bank in Harper"	June 10
7571	The Merchants National Bank of Sallisaw, Okla., to "First National Bank in Sallisaw"	June 26
0139	The National Bank of Commerce of Sioux City, Iowa, to "The Toy National Bank of Sioux City"	July 1
5494	The Shepherd National Bank of Lovington, Ill., to "The First National Bank of Lovington"	July 3
10075	The Farmers National Bank of Kaw City, Okla., to "First National Bank in Kaw City"	July 17
8983	The First National Bank of Elm Grove, W. Va., to "The First National Bank and Trust Company of Elm Grove"	July 29
2655	The First National Bank of Corning, N. Y., to "First National Bank and Trust Company of Corning"	Aug. 10
10669	The Wall National Bank of Worden, Ill., to "The First National Bank of Worden"	Do.
6258	The Bartlesville National Bank of Bartlesville, Okla., to "First National Bank in Bartlesville"	Aug. 14
9096	The National Farmers Bank of Warren, Ill., to "First National Bank in Warren"	Aug. 17
9389	The Chehalis National Bank, Chehalis, Wash., to "First National Bank in Chehalis"	Sept. 4
6236	The City National Bank of Johnson City, Tenn., to "The Unaka and City National Bank of Johnson City"	Sept. 11
1998	The First National Bank of Grand Rapids, Wis., to "The First National Bank of Wisconsin Rapids" (name of Place changed to Wisconsin Rapids)	Sept. 22
7296	The Pingree National Bank of Ogden, Utah, to "The National Bank of Commerce of Ogden"	Oct. 25
4604	The Merchants National Bank of Eagle Grove, Iowa, to "First National Bank in Eagle Grove"	Oct. 26

CHANGES OF TITLE INCIDENT TO CONSOLIDATIONS OF NATIONAL BANKS.

In the consolidation of national banks under the act of November 7, 1918, a number of changes resulted in the corporate title of banks under the charter of which consolidations were effected.

In the following statement the titles of the banks consolidating and also the new titles of the consolidated banks are given:

Merchants National Bank of Muncie, Ind. (4852), and Union National Bank of Muncie, Ind. (2234), consolidated under the charter of the latter, with title: The Merchants National Bank of Muncie.

The National Bank of Commerce of Wichita, Kans. (5169), and The Kansas National Bank of Wichita, Kans. (2782), consolidated under the charter of the latter, with title: First National Bank in Wichita.

The Union National Bank & Trust Co. of Albany, N. Y. (11626), and The National Commercial Bank of Albany, N. Y. (1301), consolidated under the charter of the latter, with title: The National Commercial Bank & Trust Co. of Albany.

The Afton National Bank, Afton, N. Y. (11514), and The First National Bank of Afton, N. Y. (11513), consolidated under the charter of the latter, with title: First National Bank of Afton.

The National Bank of Commerce of Wichita Falls, Tex. (10547), and The City National Bank of Wichita Falls, Tex. (4248), consolidated under the charter of the latter, with title: The City National Bank of Commerce of Wichita Falls.

The Manufacturers National Bank of Newark, N. J. (2040), and The Merchants National Bank of Newark, N. J. (1818), consolidated under the charter of the latter, with title: The Merchants & Manufacturers National Bank of Newark.

The Farmers & Merchants National Bank of Lompoc, Calif. (11756), and The First National Bank of Lompoc, Calif. (10897), consolidated under the charter of the latter, with title: First National Bank of Lompoc.

FAILURES AND SUSPENSIONS OF NATIONAL BANKS.

Five national banks with aggregate capital of \$205,000 were placed in charge of receivers during the year ended October 31, 1920. The date that each bank was authorized to commence business, date of the appointment of the receiver, the capital stock, and the circulation outstanding at date of failure are shown in the following table:

Title and location of bank.	Charter No.	Date of authority to commence business.	Date of appointment of receiver.	Capital stock.	Circulation outstanding at date of failure.
First National Bank, Bluffton, Ohio.....	5626	Nov. 19, 1900	Nov. 17, 1919	\$50,000	\$46,700
First National Bank, Newman, Calif.	9760	May 25, 1910	Jan. 31, 1920	50,000	12,500
First National Bank, Judsonia, Ark.	10439	Sept. 2, 1913	June 29, 1920	30,000	28,200
First National Bank, Eureka, S. Dak.	11527	Nov. 28, 1919	Aug. 20, 1920	50,000	.....
First National Bank, Fairfield, Idaho.	10162	Mar. 20, 1912	Aug. 26, 1920	25,000	5,850

On October 31, 1913, there were 45 national banks in charge of receivers, their affairs being in process of liquidation and settlement. At the close of the year ended October 31, 1920, there were only 30 national banks in receivers' charge.

The total amount of dividends in liquidation, paid between October 31, 1913, and October 31, 1920, to the depositors and other creditors of insolvent national banks was \$22,064,161.15. If there be added to this the liabilities of 12 banks restored to solvency during the same period, \$33,859,526, the sum total of these amounts would be \$55,923,687.15.

The receiverships of four national banks, which had failed in previous years, were finally closed during the year ended October 31, 1920. In three cases dividends of 100 per cent and interest were paid and in the other case a dividend of 85 per cent.

The first failure of a national bank took place in 1865; from that date until the close of business on October 31, 1920, the number of such banks placed in charge of receivers was 594. Of this number, however, 37 were subsequently restored to solvency and permitted to resume business. The total capital of these failed banks was \$96,250,920, while the book or nominal value of the assets administered by receivers under the supervision of this bureau aggregated \$405,761,489, and the total cash thus far realized from the liquidation of these assets has amounted to \$208,376,193. In addition to this amount, however, there has been realized from assessments of \$51,241,240 levied against stockholders the sum of \$24,780,026, making the total cash collections from all sources \$233,156,219, which have been disbursed as follows:

In dividends to creditors on claims proved, amounting to \$212,366,597 the sum of.....	\$164, 005, 490
In payment of loans and other disbursements discharging liabilities of the bank other than those of the general creditors.....	47, 276, 592
In payment of legal expenses incurred in the administration of such receiverships.....	6, 095, 882
In payments of receivers' salaries and other expenses of receiverships..	10, 676, 155
There has been returned to shareholders in cash.....	3, 789, 079
Leaving a balance with the Comptroller and the receivers of.....	1, 313, 021
Total.....	233, 156, 219

In addition to the funds thus distributed there had been returned up to the close of business on October 31, 1920, to agents for shareholders, to be liquidated for their benefit, assets having a nominal value of \$15,818,008.

The book or nominal value of the assets of the 30 national banks that are still in charge of receivers amounted to \$45,117,916. The receivers had realized from these assets at the close of business on October 31, 1920, the sum of \$25,364,935, and had collected from the shareholders on account of assessments levied against them to cover deficiencies in assets the further sum of \$1,967,295, making the total collections from all sources in the liquidation of current or active receiverships the sum of \$27,332,230, which amount has been disbursed as follows:

Total assets taken charge of by receivers.....	\$45, 117, 916
Dividends to creditors (to Sept. 30, 1920).....	19, 891, 418
Loans paid and other disbursements discharging liabilities of the bank other than those to the general creditors.....	4, 506, 239
Legal expenses.....	665, 412
Receivers' salaries.....	430, 502
All other expenses of administration.....	526, 911
Amount returned to shareholders in cash.....	28, 621
Leaving a balance with the Comptroller and the receivers of.....	1, 283, 127
Total.....	27, 332, 230

The collections from the assets of the 564 national banks, the affairs of which have been finally closed, amounted to \$183,011,258, and, together with the collections of \$22,812,731 from assessments levied against the shareholders, make a total of \$205,823,989, from which,

on claims proved aggregating \$186,819,017, dividends amounting to \$144,114,072 were paid.

The average rate of dividends paid on claims proved was 77.14 per cent, but, including offsets allowed, loans paid, and other disbursements with dividends, creditors received on an average 83.71 per cent. The expenses incident to the administration of these 564 trusts—that is, receivers' salaries and legal and other expenses—amounted to \$15,149,212, or 4.20 per cent of the nominal value of the assets and 7.36 per cent of the collections from assets and from shareholders. The outstanding circulation of these banks at the date of failure was \$28,613,029, which was secured by United States bonds on deposit in the Treasury of the face value of \$30,864,800. The assessments against shareholders averaged 51.30 per cent of their holdings, while the collections from the assessments levied were 48.40 per cent of the amount assessed. The total amount disbursed during the current year to the creditors of 16 of the insolvent banks in the 24 dividends declared was \$2,542,040.93.

In the table following is summarized the condition of all insolvent national banks, the closed and active receiverships being shown separately:

Items.	Closed receiverships, 564. ¹	Active receiverships, 30.	Total, 594.
Total assets taken charge of by receivers.....	\$360,643,573	\$45,117,916	\$405,761,489
Disposition of assets:			
Collected from assets.....	183,011,258	25,364,935	208,376,193
Offsets allowed and settled.....	32,546,322	4,236,711	36,783,033
Loss on assets compounded or sold under order of court....	125,063,209	4,674,917	129,738,126
Nominal value of assets returned to stockholders.....	15,818,008		15,818,008
Nominal value of remaining assets.....	4,204,776	10,841,353	15,046,129
Total.....	360,643,573	45,117,916	405,761,489
Collected from assets as above.....	183,011,258	25,364,935	208,376,193
Collected from assessment upon shareholders.....	22,812,731	1,967,295	24,780,026
Total collections.....	205,823,989	27,332,230	233,156,219
Disposition of collections:			
Loans paid and other disbursements.....	42,770,353	4,506,239	47,276,592
Dividends paid.....	144,114,072	19,891,418	164,005,490
Legal expenses.....	5,430,470	665,412	6,095,882
Receivers' salaries and other expenses.....	9,718,742	957,413	10,676,155
Amount returned to shareholders in cash.....	3,760,458	28,621	3,789,079
Balance with the comptroller or receivers.....	29,894	1,283,127	1,313,021
Total.....	205,823,989	27,332,230	233,156,219
Capital stock at date of failure.....	² 91,870,920	4,380,000	96,250,920
United States bonds held at failure to secure circulating notes..	30,864,800	3,565,000	34,429,800
Amount realized from sale of United States bonds held to secure circulating notes.....	32,716,165	3,518,443	36,234,608
Circulation outstanding at failure.....	28,613,029	3,522,220	32,135,249
Amount of assessment upon shareholders.....	47,134,290	4,106,950	51,241,240
Claims proved.....	186,819,017	25,547,580	212,366,597

¹ Includes 37 banks restored to solvency.

² Includes capital stock of 37 banks restored to solvency.

The affairs of four insolvent banks were closed during the year ended October 31, 1920, and in the accompanying table appears information relative to the capital, date of appointment of receiver, and per cent of dividends paid to creditors:

Closed receiverships, year ended Oct. 31, 1920.

Title.	Location.	Date receiver appointed.	Capital.	Per cent dividends paid to creditors.
First National Bank.....	Salmon, Idaho.....	Aug. 8, 1911	\$50,000	¹ 100
American National Bank.....	Fort Smith, Ark.....	Apr. 1, 1916	200,000	85
Williamstown National Bank.....	Williamstown, W. Va.....	Nov. 23, 1916	30,000	² 100
Citizens National Bank.....	Pineville, W. Va.....	July 16, 1917	50,000	² 100

¹ With 37.90 per cent of interest due.² With interest in full.

CAUSES OF NATIONAL BANK FAILURES.

Two hundred and twenty-eight, or over one-third, of the 594 failures of national banks were attributable to criminal acts. In 51 of the 228 instances defalcation of officers was the cause, in 128 fraudulent management, and in 49 the banks were wrecked by cashiers or subordinate officers. Unlawful loans—that is, loans in excess of the statutory limit—were the principal causes of 114 of the failures. In 62 of the 114 instances excessive loans were made to officers and directors and in 52 to others than officers and directors. Depreciation in the value of assets was the ascribed cause of 83 of the failures. Injudicious or careless banking was the cause of 139, or nearly one-fourth of the total number, and the remaining 30 failures were ascribed to insolvency of large debtors, “runs,” nonliquidity of assets, etc.

In the following table are shown the number and percentages of failures from principal causes since inauguration of national banking system.

Principal causes of failure of national banks in past 57 years.

Cause.	Number.	Percent.
Involving criminal actions.....	228	38.4
Defalcation of officers.....	51	
Fraudulent management.....	128	
Wrecked by cashier.....	46	
Wrecked by defalcation bookkeeper.....	1	
Wrecked by assistant cashier.....	2	
Involving unlawful acts.....	114	19.2
Excessive loans to officers.....	62	
Excessive loans to others.....	52	
Depreciation of assets.....	83	14.0
Securities.....	19	
Real estate.....	14	
General stringency money market.....	50	
Failure of large debtors.....	12	2.0
Injudicious banking.....	139	23.4
Closed by run or in anticipation.....	9	1.5
No record of cause.....	9	1.5
Total.....	594	100.0

NATIONAL BANK FAILURES SINCE INAUGURATION OF THE SYSTEM.

The following table shows the number of national bank failures for each fiscal year ending October 31 since the inauguration of the national banking system in 1863. It also shows the total capital of the banks that failed during each fiscal year, and also the total resources of all the national banks of the country at the time of the June call in each year.

The column on the right shows the percentage of the capital stock of the failed national banks to the total capital of all national banks, as reported at the time of the June call each year during the period between 1864 and 1920.

An examination of this table shows that the largest number of national bank failures took place in the year 1893, when there were 65 such failures.

The only fiscal years in which there were no failures were the years 1870, 1871, and 1881, but in 1870 and 1871 the resources of all national banks were only about 7 per cent of what they are now and in 1881 their resources were about *one-tenth* of their present resources.

In the fiscal year ended October 31, 1919, there was only one national bank failure; but this bank paid its creditors 100 cents on the dollar before the close of the fiscal year, and there was therefore not a dollar's loss to any national bank depositor in that year.

In the fiscal year 1893, the capital of the national banks which failed amounted to \$10,910,000. This was the largest reported for any year, and was equal to 1.591 per cent of the total resources of all national banks at that time.

The percentage of capital of failed national banks to the total capital of all national banks for the fiscal year 1920 was only 0.017 per cent—seventeen one-thousandths of 1 per cent. This means that the percentage of the capital of the failed banks to the total capital of all national banks in operation in 1893 was more than ninety times as great as the percentage of the capital of the failed banks to the total capital of all national banks for the fiscal year ended October 31, 1920.

The average percentage of the capital of failed national banks to the average capital of all national banks for the past 57 years, since the beginning of the national banking system in 1863 to the present time, has been two hundred and fifty-two thousandths of 1 per cent (0.252). As the percentage for the past fiscal year was only 0.017 per cent, or seventeen one-thousandths of 1 per cent, we find that the average percentage of capital of failed national banks to the total capital of all national banks during the 56 years prior to 1920 was about fifteen times more than the percentage for the fiscal year which has just closed.

NATIONAL BANK FAILURES, BY YEARS, 1864 TO 1920, SHOWING, EACH YEAR, NUMBER OF FAILURES, CAPITAL OF FAILED BANKS, CAPITAL AND TOTAL RESOURCES OF ALL NATIONAL BANKS, AND PERCENTAGE OF CAPITAL OF FAILED BANKS EACH YEAR, TO TOTAL CAPITAL OF ALL NATIONAL BANKS.

Year ended Oct. 31—	Failed banks.		Total resources all national banks on or about June 30.	Capital stock of all national banks on or about June 30.	Percentage of capital stock of failed national banks to capi- tal of all national banks.
	Number of failures.	Total capital stock.			
1864.....			\$252,273,804	\$75,213,945	
1865.....	1	\$50,000	1,126,455,482	325,834,558	0.015
1866.....	2	500,000	1,476,395,208	414,270,493	.121
1867.....	7	1,370,000	1,494,084,526	418,558,148	.327
1868.....	3	210,000	1,572,167,076	420,105,011	.050
1869.....	2	300,000	1,564,174,411	422,659,260	.071
1870.....			1,565,756,910	427,235,701	
1871.....			1,703,415,336	450,330,841	
1872.....	6	1,806,100	1,770,837,269	470,543,301	.384
1873.....	11	3,835,000	1,851,234,860	490,109,801	.780
1874.....	3	250,000	1,851,840,914	491,003,711	.051
1875.....	5	1,000,000	1,913,239,201	501,568,563	.199
1876.....	9	965,000	1,825,760,967	500,393,796	.193
1877.....	10	3,344,000	1,774,352,834	481,044,771	.695
1878.....	14	2,612,500	1,750,464,707	470,393,366	.555
1879.....	8	1,230,000	2,019,884,549	455,244,415	.270
1880.....	3	700,000	2,035,493,280	455,909,565	.154
1881.....			2,325,832,701	460,227,835	
1882.....	3	1,561,300	2,344,342,087	477,184,390	.327
1883.....	2	250,000	2,364,833,122	500,298,312	.050
1884.....	11	1,285,000	2,282,598,743	522,515,996	.246
1885.....	4	600,000	2,421,852,016	526,273,602	.114
1886.....	8	650,000	2,474,544,482	539,109,291	.121
1887.....	8	1,550,000	2,629,314,022	555,629,068	.274
1888.....	8	1,900,000	2,731,448,016	588,384,018	.323
1889.....	2	250,000	2,937,976,370	605,851,640	.041
1890.....	9	750,000	3,061,770,826	642,073,676	.117
1891.....	25	3,622,000	3,113,415,254	672,903,597	.538
1892.....	17	2,450,000	3,493,794,587	684,678,203	.358
1893.....	65	10,910,000	3,213,261,732	685,786,718	1.591
1894.....	21	2,770,000	3,422,096,423	671,091,165	.413
1895.....	36	5,235,020	3,470,553,307	658,224,179	.795
1896.....	27	3,805,000	3,353,797,076	651,144,855	.584
1897.....	38	5,851,500	3,563,408,054	632,153,042	.926
1898.....	7	1,200,000	3,977,675,445	622,016,745	.193
1899.....	12	850,000	4,708,833,905	604,865,327	.141
1900.....	6	1,800,000	4,944,165,624	621,536,461	.290
1901.....	11	1,760,000	5,675,910,043	645,719,099	.273
1902.....	2	450,000	6,008,754,976	701,990,554	.064
1903.....	12	3,480,000	6,286,935,106	743,506,048	.468
1904.....	20	1,535,000	6,655,988,687	767,378,148	.200
1905.....	22	2,035,000	7,327,805,875	791,567,231	.257
1906.....	8	680,000	7,784,223,113	823,129,785	.082
1907.....	7	775,000	8,476,501,435	883,690,917	.088
1908.....	24	6,560,000	8,714,064,400	919,100,850	.714
1909.....	9	768,500	9,471,732,663	937,004,036	.082
1910.....	6	875,000	9,896,624,697	989,567,114	.088
1911.....	3	275,000	10,383,048,694	1,019,633,152	.027
1912.....	8	1,100,000	10,861,763,877	1,033,570,675	.106
1913.....	6	4,350,000	11,036,919,757	1,056,919,792	.412
1914.....	21	1,810,000	11,482,190,771	1,058,192,335	.171
1915.....	14	1,830,000	11,795,685,157	1,068,519,105	.171
1916.....	13	805,000	13,926,868,000	1,066,049,000	.076
1917.....	7	1,230,000	16,151,010,000	1,082,779,000	.114
1918.....	2	250,000	17,839,502,000	1,098,556,000	.023
1919.....	1	25,000	20,799,550,000	1,118,603,000	.002
1920.....	5	205,000	22,196,737,000	1,224,166,000	.017
Total 57 years.....	594	96,250,920			
Average per year.....	10.4	1,688,613		670,789,635	.252

NATIONAL BANKS ORGANIZED, FAILED, AND REPORTED IN VOLUNTARY LIQUIDATION DURING THE YEAR ENDED OCT. 31, 1920.

State.	Organized.		Failed.			Voluntarily liquidated, including those consolidated with other banks.		
	Number.	Authorized capital.	Number.	Capital.	Gross assets.	Number.	Capital.	Gross assets.
Maine.....	1	\$50,000				1	\$60,000	\$936,964.51
Vermont.....	4	550,000				3	550,000	3,420,540.09
Massachusetts.....								
Total New England States.....	5	600,000				4	610,000	4,357,504.60
New York.....	26	7,125,000				6	4,325,000	79,690,128.84
New Jersey.....	13	855,000				1	50,000	1,579,494.52
Pennsylvania.....	14	1,025,000				1	25,000	¹ 865,555.22
Maryland.....						3	225,000	4,573,696.86
District of Columbia.....	1	250,000						
Total Eastern States.....	54	9,255,000				11	4,625,000	86,708,875.44
Virginia.....	13	1,120,000						
West Virginia.....	2	75,000				1	150,000	¹ 700,685.42
North Carolina.....	3	125,000				1	50,000	552,382.51
South Carolina.....	2	55,000				1	50,000	636,912.57
Georgia.....	3	250,000				1	1,000,000	27,053,165.53
Florida.....	2	55,000				2	275,000	2,881,825.30
Alabama.....	8	680,000						
Mississippi.....						2	75,000	1,433,747.41
Louisiana.....	7	450,000						
Texas.....	22	1,765,000				9	880,000	² 7,997,859.26
Arkansas.....	8	402,500	1	\$30,000	\$240,277.99			
Kentucky.....	4	275,000						
Tennessee.....	1	200,000				5	300,000	¹ 4,692,987.05
Total Southern States.....	75	5,452,500	1	30,000	240,277.99	22	2,780,000	45,949,565.05
Ohio.....	14	1,900,000	1	50,000	581,329.01	7	950,000	13,400,975.67
Indiana.....	2	75,000				2	75,000	1,019,234.04
Illinois.....	17	1,660,000				3	350,000	3,976,651.77
Michigan.....	7	735,000				1	50,000	883,793.60
Wisconsin.....	6	355,000				1	200,000	2,222,918.41
Minnesota.....	32	2,365,000				1	25,000	¹ 120,976.77
Iowa.....	5	250,000				2	75,000	¹ 1,023,517.00
Missouri.....						1	35,000	361,190.89
Total Middle Western States.....	83	7,340,000	1	50,000	581,329.01	18	1,760,000	23,009,258.15
North Dakota.....	9	375,000						
South Dakota.....	9	300,000	1	50,000	975,249.05	1	25,000	392,286.44
Nebraska.....	2	225,000				2	75,000	1,027,522.37
Kansas.....	19	750,000				1	200,000	1,295,302.87
Montana.....	2	180,000						
Wyoming.....	2	140,000						
Colorado.....	13	910,000						
New Mexico.....	3	100,000				1	100,000	1,673,120.28
Oklahoma.....	21	1,355,000				13	480,000	³ 5,479,792.46
Total Western States.....	80	4,335,000	1	50,000	975,249.05	18	880,000	9,868,024.42
Washington.....	12	1,075,000				1	75,000	839,693.74
Oregon.....	4	310,000						
California.....	30	1,625,000	1	50,000	1,226,028.98	7	3,850,000	48,890,656.81
Idaho.....	11	680,000	1	25,000	484,843.72	1	100,000	1,858,578.68
Utah.....	4	205,000				2	50,000	198,574.46
Nevada.....	1	25,000						
Arizona.....	2	175,000						
Total Pacific States.....	64	4,095,000	2	75,000	1,710,872.70	11	4,075,000	51,787,503.69
Total United States.....	361	31,077,500	5	205,000	3,507,728.75	84	14,730,000	221,680,731.35

¹ For one bank figures used are those reported for last call prior to liquidation.

² For two banks figures used are those reported for last call prior to liquidation.

³ For four banks figures used are those reported for last call prior to liquidation.

BANK INVESTMENTS IN UNITED STATES GOVERNMENT SECURITIES.

In June, 1920, United States securities to the amount of \$3,680,-294,000 were owned by national banks, Federal reserve banks, and State banks, the amount owned by each class of banks being as follows: National banks, \$2,269,575,000; Federal reserve banks, \$336,240,000, and State banks \$1,074,479,000. At the same time the national banks held as security for loans \$885,772,000 and Federal reserve banks \$1,294,892,000 of these securities. Hence the total amount owned and loaned on was \$5,860,000,000, or nearly one-fourth of the interest-bearing debt of the Government.

UNITED STATES BONDS ELIGIBLE AS SECURITY FOR NATIONAL BANK CIRCULATION.

In 1913 United States bonds eligible as security for national bank circulation amounted to \$913,317,490, but under authority of the Federal reserve act of December 23 of that year 2 per cent gold bonds to the amount of \$56,256,500 were converted into \$28,894,500 3 per cent 30-year bonds and \$27,362,000 3 per cent 1-year Treasury notes, both without the circulation privilege. In this period 3 per cent circulation bonds of 1908-1918 to the amount of \$63,945,460 became due and were called for redemption, thus reducing the amount of bonds eligible as security for circulation by \$120,201,960.

United States bonds now outstanding and eligible as security for national bank circulation amount to \$793,115,530, consisting of \$599,724,050 consols of 1930, \$118,489,900 4 per cents of 1925, and \$74,901,580 Panama Canal 2 per cents.

On October 31, 1920, the Treasurer of the United States held in trust as security for national bank circulation \$712,066,500 of these bonds, of which \$570,372,500 were consols of 1930, \$68,578,000 4 per cents of 1925, and \$73,116,000 Panama 2 per cents. On the date named the circulation outstanding secured by United States bonds amounted to \$704,732,185. The difference between this amount and the sum of the bonds held as security for circulation is accounted for by the fact that some additional currency is due to the banks, and certain bonds are held by the Treasurer on account of banks which have gone into liquidation, lawful money not having been deposited to retire the circulation, and the bonds consequently not having been withdrawn.

In addition to the bonds on deposit to secure national bank circulation the Treasurer holds bonds of these issues to the amount of \$17,150,200 as security for Federal reserve bank notes and \$2,634,700 to secure public deposits. The total amount of these bonds held by the Treasurer for the purposes here indicated is \$731,851,400. There are, therefore, \$61,264,130 additional of the outstanding Government issues that might be acquired and deposited as security for national bank circulation.

In the last year the office transactions in bonds available for circulation totaled \$44,762,040, of which \$14,258,800 were withdrawals and \$30,503,240 deposits as security for circulation. With these changes there has been a net increase between October 31, 1919, and October 31, 1920, of \$16,244,440 in the amount of bonds deposited as security for national bank circulation.

The transactions monthly from November, 1919, to October 31, 1920, are shown in the following table:

United States bonds deposited as security for circulation by banks chartered and by those increasing their circulation, together with the amount withdrawn by banks reducing their circulation and by those closed, during each month, year ended Oct. 31, 1920.

Date.	Bonds deposited by all banks chartered and those increasing circulation during the year.	Bonds withdrawn by banks reducing circulation.	Bonds withdrawn by banks in liquidation.	Bonds withdrawn by banks in insolvency.
1919.				
November.....	\$3,011,240	\$512,000	\$125,000	
December.....	2,556,250	895,000	500,000	
1920.				
January.....	2,149,500	467,500	703,300	\$400,000
February.....	2,943,450	996,500	413,750	
March.....	3,144,050	407,300	1,360,000	
April.....	3,037,250	325,250	494,200	180,000
May.....	3,561,250	1,650,000	475,000	12,500
June.....	2,689,400	515,000	518,750	
July.....	1,591,250	118,250		
August.....	2,004,500	165,000	275,000	
September.....	1,562,000	523,900	200,000	
October.....	2,253,100	1,725,600	300,000	
Total ¹	30,503,240	8,301,300	5,365,000	592,500

¹ Includes \$3,115,000 deposited by banks chartered during the year.

PROFIT ON NATIONAL BANK CIRCULATION.

The profit on national-bank circulation is measured by the difference between the amount of interest received on the bonds deposited and on the currency received and loaned, and the expenses incident to issuing the notes; that is, the tax, cost of redemption, and the sinking fund to provide for premium paid for the bonds bought above par.

Consols of 1930 were not quoted in the last report year (Nov. 1, 1919, to Oct. 31, 1920) until March, 1920, the average net price then being 101. In June the price was 100.750, in October 101.125.

Panama Canal 2 per cents in November, 1919, were quoted at 99.125. These bonds were not again quoted until June, 1920, when they were held at 100.750. In October these bonds were at par.

During the past 12 months the 4 per cents of 1925 ranged from a maximum of 106.276 in March to a minimum of 104.750 in June, closing in October last at 105.717.

In Volume 2 of the report of the Comptroller of the Currency appears in detail the computation of the actuary of the Treasury of the profit on circulation in amounts and per cents per \$100,000, based upon the average monthly net prices of each of these three classes of bonds from November, 1919, to October, 1920.

REDEMPTION OF NATIONAL BANK NOTES.

In the 12 months ended October 31, 1920, national-bank notes to the amount of \$443,238,758 were received for redemption at the National Bank Redemption Agency, Treasury Department. This amount included \$19,303,400 notes in good condition for further circulation which after redemption were returned to the banks of issue. Under the law the expense of the redemption of circulation is charged

to and paid by the banks annually. In the year ended June 30, 1920, the expense of the redemption of national-bank notes averaged \$0.93 per \$1,000 redeemed.

In addition to national-bank notes there was received at the Treasury for redemption during the year \$213,001,110 Federal reserve bank notes and \$284,999,477 Federal reserve notes, or total receipts of \$941,239,345. The total cost of redemption of these notes was \$974,053.11; the average cost per \$1,000 for the three classes of issues being \$0.83. The cost per \$1,000 of Federal reserve bank notes was \$1.15, and for Federal reserve notes \$0.40.

In the following statements are shown, first, the monthly receipt for redemption of each and all classes of bank currency, and, second, the principal sources of receipt. It is explained that the difference of \$20,912,950 between the totals of the two statements is due to the fact that that amount was on hand and not reported as a cash receipt prior to November 1, 1920.

In addition to the receipts accounted for in the following monthly statement the National Bank Redemption Agency advises that there was received during the year direct from Federal reserve banks and branches canceled Federal reserve notes amounting to \$1,722,882,472 which were not "counted into cash" and therefore not included in the statement of receipts.

Bank currency received for redemption, by months, from Nov. 1, 1919, to Oct. 31, 1920.

	National-bank notes.	Federal reserve bank notes.	Federal reserve notes.	Total.
1919.				
November.....	\$31,422,691	\$14,592,748	\$21,243,870	\$67,259,309
December.....	31,029,555	18,810,062	20,213,115	70,052,733
1920.				
January.....	51,114,557	21,628,329	24,879,405	97,622,291
February.....	20,758,673	17,140,127	15,079,100	52,977,900
March.....	25,851,052	23,884,405	16,840,593	66,576,050
April.....	55,408,706	25,999,580	35,226,780	116,635,067
May.....	38,244,893	15,036,732	25,166,865	78,448,490
June.....	41,826,834	16,237,184	25,190,290	83,254,309
July.....	40,856,860	14,718,427	24,205,590	79,780,878
August.....	41,468,314	14,676,708	24,203,360	80,348,383
September.....	32,317,245	14,139,637	26,066,557	72,523,440
October.....	32,939,378	16,137,171	26,683,952	75,760,495
Total.....	443,238,758	213,001,110	284,999,477	941,239,345

Principal sources of bank currency received for redemption for the year ended Oct. 31, 1920.

Boston.....	\$36,610,098
New York.....	148,818,692
Philadelphia.....	87,561,704
Cleveland.....	14,350,024
Richmond.....	17,289,871
Atlanta.....	16,495,241
Chicago.....	72,369,783
St. Louis.....	31,455,130
Minneapolis.....	5,573,463
Kansas City.....	14,606,306
Dallas.....	18,584,164
San Francisco.....	10,675,176
Cincinnati.....	60,599,018
Baltimore.....	12,289,709
New Orleans.....	8,789,599
Other sources.....	364,258,417
Total.....	920,326,395

Statement of national bank currency issued to banks from Nov. 1, 1919, to Oct 31, 1920.

Date.	Issued on account of redemptions.	Issued on bonds.	Total issued.	Grand total issued.
1919.				
November.....	\$38,265,450	\$2,948,010	\$41,213,460	\$8,910,874,035
December.....	35,363,700	2,566,980	37,930,680	8,948,804,715
1920.				
January.....	17,118,760	2,242,530	19,361,290	8,968,166,005
February.....	21,543,030	2,858,950	27,401,980	8,995,567,985
March.....	53,171,910	2,571,800	55,743,710	9,051,311,695
April.....	43,838,790	3,092,590	46,931,380	9,098,243,075
May.....	41,390,210	3,182,700	47,572,910	9,145,815,985
June.....	35,229,640	2,393,800	37,623,440	9,183,439,425
July.....	39,500,790	1,555,350	41,056,140	9,224,495,565
August.....	31,423,610	1,861,150	33,284,760	9,257,780,325
September.....	29,810,400	1,521,710	31,332,110	9,289,112,435
October.....	7,537,770	29,057,140	36,594,910	9,325,707,345
Tot al	400,194,060	55,852,710	456,046,770	9,325,707,345

NATIONAL-BANK CIRCULATION.

The amount of increase or decrease of national-bank circulation issued and retired since January, 1875, and the changes quarterly during the last year are shown in the following table:

Yearly increase or decrease in national-bank circulation from Jan. 14, 1875, to Oct. 31, 1919, and quarterly increase or decrease for the year ended Oct. 31, 1920.

Date.	Issued.	Retired.	Increase.	Decrease.
From Jan. 14 to Jan. 31, 1875.....	\$587,580	\$255,600	\$281,980	
1875.....	12,953,695	18,167,436		\$5,213,741
1876.....	7,777,710	28,413,265		20,635,555
1877.....	19,842,985	16,208,201	3,634,784	
1878.....	12,663,160	9,031,558	3,631,602	
1879.....	27,126,235	6,967,199	20,159,036	
1880.....	8,347,190	6,880,458	1,466,732	
1881.....	34,370,050	15,697,878	18,672,172	
1882.....	21,427,900	20,694,838	733,062	
1883.....	12,669,620	24,920,477		12,250,857
1884.....	8,888,944	30,990,730		22,101,786
1885.....	17,628,924	26,206,200		8,577,276
1886.....	8,979,959	32,871,849		23,891,890
1887.....	16,064,424	42,933,463		26,869,039
1888.....	15,924,157	52,430,030		36,505,873
1889.....	5,768,180	40,340,254		34,572,074
1890.....	9,534,400	28,382,190		18,847,790
1891.....	18,934,355	21,235,457		2,301,102
1892.....	12,867,044	11,624,877	1,242,167	
1893.....	41,584,000	8,095,313	33,488,687	
1894.....	10,890,492	13,008,267		2,117,775
1895.....	20,752,231	12,526,159	8,226,072	
1896.....	31,714,656	9,843,648	21,871,008	
1897.....	7,008,014	14,613,787		7,605,773
1898.....	34,682,825	17,087,925	17,594,900	
1899.....	19,110,552	15,198,118	3,912,434	
1900.....	101,645,393	16,537,068	85,108,325	
1901.....	123,100,200	15,951,527	107,148,673	
1902.....	42,620,682	21,868,006	20,752,676	
1903.....	68,177,467	28,474,958	39,702,509	
1904.....	69,532,176	31,930,783	37,601,393	
1905.....	90,753,284	22,732,060	68,021,224	
1906.....	84,085,200	25,055,739	59,029,521	
1907.....	56,303,658	27,980,139	28,323,519	
1908.....	141,273,164	80,025,078	61,248,086	
1909.....	82,504,444	48,433,296	34,071,148	
1910.....	57,101,345	33,011,051	24,090,330	
1911.....	49,896,951	35,284,247	14,612,704	
1912.....	38,747,149	27,586,734	11,160,415	
1913.....	37,210,597	26,441,867	10,768,730	
1914.....	387,763,860	20,246,418	367,517,442	
1915.....	27,485,675	342,807,533		315,322,858

Yearly increase or decrease in national-bank circulation from Jan. 14, 1875, to Oct. 31, 1919, and quarterly increase or decrease for the year ended Oct. 31, 1920—Continued.

Date.	Issued.	Retired.	Increase.	Decrease.
1916.....	\$10,593,700	\$59,026,803	.....	\$48,433,103
1917.....	22,749,150	37,211,370	.....	14,462,220
1918.....	26,227,740	18,781,552	\$8,431,700	985,512
1919.....	29,660,850	24,864,635	4,796,215	.....
Total.....	1,985,481,027	1,468,876,005	1,118,934,044	602,329,022
From Nov. 1, 1919, to Jan. 31, 1920.....	7,757,520	4,665,275	3,092,245	.....
From Feb. 1, 1920, to Apr. 30, 1920.....	8,523,340	6,099,100	2,424,240	.....
From May 1, 1920, to July 31, 1920.....	7,317,450	5,465,550	1,851,900	.....
From Aug. 1, 1920, to Oct. 31, 1920.....	5,458,830	3,564,615	1,894,215	.....
Total.....	2,014,538,167	1,488,670,545	1,128,196,644	.....
Surrendered to this office and retired from Jan. 14, 1875, to Oct. 31, 1920.....	.....	59,823,562	.....	59,823,562
Grand total.....	2,014,538,167	1,548,494,107	1,128,196,644	662,152,584

DENOMINATIONS OF NATIONAL-BANK CIRCULATION.

At this time the issues of national-bank currency are confined to notes of the denominations of \$5, \$10, \$20, \$50, and \$100, and while issues of 1's, 2's, 500's, and 1,000's are authorized, designs for plates of the 1's and 2's have not been prepared and no orders received nor plates prepared for notes of the two highest denominations mentioned. The 1's and 2's outstanding are those issued under the act of 1864, and prior to 1879, their further issue under those acts being prohibited by the resumption of specie-payments act.

In the following table the amounts of each denomination of national bank circulation outstanding at the close of business on October 31, 1920, are shown:

National-bank notes outstanding Oct. 31, 1920.

Denomination.	Amount.	Denomination.	Amount.
One dollar.....	\$341,906	One thousand dollars.....	\$21,000
Two dollars.....	163,288	Fractional parts.....	59,800
Five dollars.....	125,659,460	Total.....	735,612,324
Ten dollars.....	305,429,590	Less.....	3,062,695
Twenty dollars.....	243,445,080	Total.....	732,549,629
Fifty dollars.....	29,862,000		
One hundred dollars.....	30,542,700		
Five hundred dollars.....	87,500		

¹ Notes redeemed but not assorted by denominations.

VAULT ACCOUNT OF NATIONAL-BANK CIRCULATION.

At the close of the year October 31, 1919, national bank circulation to the amount of \$297,145,200 was held in the vaults of this office. During the year ended October 31, 1920, there was received from the Bureau of Engraving and Printing \$488,720,800, making the total to be accounted for \$785,866,000. During the past year there were issued to national banks on account of redemptions and to banks chartered and to those increasing their circulation, notes amounting to \$456,046,770, and there was withdrawn from the vaults on account of liquidations and expirations of charters \$5,456,670, making total issues and withdrawals of \$461,503,440.

On October 31, 1920, the amount of currency in the vaults was therefore \$324,362,560 or \$27,217,360 more than on the corresponding date in 1919.

INTEREST-BEARING DEBT OF THE UNITED STATES, JUNE 30, 1920.

Interest-bearing issues.	Interest rate.	Amount outstanding.
	<i>Per cent.</i>	
Consols of 1930.....	2	\$599,724,050
Loan of 1925.....	4	118,489,900
Panama Canal loan of 1916-1936.....	2	48,954,180
Panama Canal loan of 1918-1938.....	2	25,947,400
Panama Canal loan of 1961.....	3	50,000,000
Conversion bonds of 1946-47.....	3	28,894,500
First Liberty loan.....	3½	1,410,074,400
First Liberty loan converted.....	4	65,803,050
First Liberty loan converted.....	4½	476,581,350
Second Liberty loan.....	4	240,003,250
Second Liberty loan converted.....	4½	3,085,303,750
Third Liberty loan.....	4½	3,662,715,800
Fourth Liberty loan.....	4½	6,394,354,500
Victory Liberty loan.....	4½	3,427,969,700
Victory Liberty loan.....	3½	818,395,650
Certificates of indebtedness.....	Various.	2,768,925,500
War savings certificates, series 1918, 1919 and 1920.....	4	827,419,021
Postal savings bonds (first to eighteenth series).....	2½	11,539,360
Total.....		24,061,095,361

INVESTMENT VALUE OF UNITED STATES BONDS.

Based upon the average price flat for the quarters ended January, April, July, and October, 1920, the rates of interest realized by investors in various classes of United States bonds, have ranged as follows: Consols of 1930, 1.918 to 1.945; 2 per cent Panama Canal bonds, 1.916 to 2; 4 per cents of 1925, 2.589 to 2.708; 3 per cent Panama bonds, 3.548 to 3.709; and 3½ per cent Liberty bonds, 3.544 to 4.049 per cent. The prices and rates realized on each class of bonds, quarterly, are shown in the table appearing in volume 2 of the report of the Comptroller of the Currency.

UNITED STATES BOND MARKET QUOTATIONS.

The Actuary of the Treasury has compiled for publication in volume 2 of this report a statement relating to the range, monthly, November, 1919, to October, 1920, of prices in New York for registered 4 per cents of 1925, Consols of 1930, Panama 2 per cents, 1916-1936, Panama 3 per cents of 1961, coupon 4 per cents of 1925, 2 per cents of 1930, and 3½ per cent Liberty bonds.

FEDERAL RESERVE NOTES.

In the weekly statements issued by the Federal Reserve Board, in addition to showing in detail the assets and liabilities of the Federal reserve banks, and the volume of Federal reserve notes issued, the amount of notes secured by gold and the amount secured by commercial and other eligible paper are reported.

The volume of Federal reserve notes outstanding, having passed the \$3,000,000,000 mark early in November, 1919, steadily increased

up to the end of the year. During the month of January, 1920, there was a falling off of about \$60,000,000, followed by a comparatively steady increase up to October 29, 1920, when the figures reached a high point of \$3,666,170,000.

Federal reserve notes.—Weekly statement of Federal reserve notes outstanding (amount issued by Federal reserve agents to the banks, less “unfit” notes returned for redemption), amount secured by gold, and amount secured by commercial and other eligible paper, from Dec. 5, 1919, to Nov. 26, 1920.

[In thousands of dollars.]

Date.	Federal reserve notes outstanding.	Amounts secured by gold.	Amounts secured by commercial and other eligible paper.	Date.	Federal reserve notes outstanding.	Amounts secured by gold.	Amounts secured by commercial and other eligible paper.
1919.							
Dec. 5	3,108,377	1,172,191	1,936,186	June 4	3,377,189	1,110,864	2,266,325
12	3,148,740	1,188,343	1,960,397	11	3,376,028	1,103,751	2,272,277
19	3,220,560	1,201,654	2,018,906	18	3,375,826	1,161,784	2,214,042
26	3,292,098	1,240,032	2,052,066	25	3,396,168	1,150,175	2,245,993
1920.				July 2	3,419,457	1,146,944	2,272,513
Jan. 2	3,291,342	1,205,596	2,085,746	9	3,454,488	1,145,102	2,309,386
9	3,244,314	1,209,508	2,034,806	16	3,450,964	1,152,875	2,298,089
16	3,177,290	1,136,326	2,040,964	23	3,434,186	1,160,215	2,273,971
23	3,146,156	1,126,261	2,019,895	30	3,425,788	1,153,712	2,272,076
30	3,130,783	1,119,426	2,011,357	Aug. 6	3,438,500	1,150,343	2,288,157
Feb. 6	3,139,652	1,116,427	2,023,225	13	3,450,969	1,164,562	2,286,407
13	3,187,974	1,121,757	2,066,217	20	3,462,875	1,164,264	2,298,611
20	3,221,789	1,150,798	2,070,991	27	3,471,731	1,154,684	2,317,047
27	3,254,806	1,145,479	2,109,327	Sept. 3	3,501,897	1,132,219	2,369,678
Mar. 5	3,270,721	1,138,690	2,132,031	10	3,549,041	1,147,239	2,401,802
12	3,281,343	1,142,576	2,138,767	17	3,581,625	1,237,942	2,343,683
19	3,292,819	1,161,695	2,131,124	24	3,586,497	1,211,619	2,374,878
26	3,289,312	1,186,829	2,102,483	Oct. 1	3,603,149	1,180,393	2,422,756
Apr. 2	3,307,064	1,169,137	2,137,927	8	3,625,726	1,142,412	2,483,314
9	3,327,614	1,173,125	2,154,489	15	3,642,707	1,169,038	2,473,662
16	3,326,948	1,170,313	2,156,635	22	3,663,725	1,203,240	2,460,485
23	3,335,140	1,150,658	2,184,482	29	3,666,170	1,175,118	2,491,052
30	3,326,186	1,137,928	2,188,258	Nov. 5	3,659,448	1,152,346	2,507,102
May 7	3,340,477	1,121,311	2,219,166	12	3,660,033	1,177,689	2,482,342
14	3,344,705	1,115,902	2,228,803	19	3,657,488	1,205,746	2,451,744
21	3,354,194	1,098,824	2,255,370	26	3,653,281	1,197,681	2,455,600
28	3,359,493	1,112,040	2,247,453				

A gradual increase during the year is noted in the proportionate amount of notes secured by commercial and other eligible paper, there being \$1,910,928,000, or about 62 per cent of the total outstanding, thus secured on November 28, 1919, whereas the amounts so secured had increased to \$2,455,600,000, or more than 67 per cent of the total, on November 26, 1920.

Up to October 31, 1920, Federal reserve notes to the amount of \$8,914,980,000 were printed, \$8,142,400,000 of which were shipped or delivered to, or upon the order of, the Federal reserve agents, and \$772,580,000 held in the reserve vault available for shipment as required.

During the year ended October 31, 1920, Federal reserve notes to the amount of \$1,703,397,500 were returned to the Comptroller's bureau for destruction as “unfit for circulation,” making, with prior returns, a total of \$3,697,643,815 mutilated notes returned for redemption and destruction to October 31, 1920.

Detailed information relative to issues and redemptions of Federal reserve notes, by banks and denominations, is given in the following tables:

Statement of Federal reserve notes, by denominations, printed, shipped to Federal reserve agents and United States subtreasuries, since inauguration of Federal Reserve System, and on hand in reserve vault Oct. 31, 1920.

Bank.	Fives.	Tens.	Twenties.	Fifties.	One hundreds.	Five hundreds.	One thousands.	Five thousands.	Ten thousands.	Total.
Boston:										
Printed.....	\$143,420,000	\$278,440,000	\$226,880,000	\$45,400,000	\$34,000,000	\$8,800,000	\$39,200,000	\$14,000,000	\$20,000,000	\$810,140,000
Shipped.....	136,000,000	270,000,000	225,600,000	31,600,000	32,800,000	2,800,000	15,600,000	4,000,000	8,000,000	726,400,000
On hand.....	7,420,000	8,440,000	1,280,000	13,800,000	1,200,000	6,000,000	23,600,000	10,000,000	12,000,000	83,740,000
New York:										
Printed.....	491,080,000	802,120,000	624,960,000	165,000,000	236,800,000	44,800,000	121,600,000	26,000,000	50,000,000	2,565,860,000
Shipped.....	469,900,000	784,120,000	592,080,000	152,800,000	204,800,000	24,800,000	82,800,000	6,000,000	16,000,000	2,333,300,000
On hand.....	21,180,000	18,000,000	32,880,000	12,800,000	32,000,000	20,000,000	38,800,000	20,000,000	40,000,000	235,660,000
Philadelphia:										
Printed.....	136,520,000	206,800,000	270,240,000	51,400,000	44,000,000	11,600,000	14,800,000	10,000,000	24,000,000	769,360,000
Shipped.....	127,180,000	197,360,000	270,240,000	51,400,000	36,000,000	1,600,000	4,800,000	.....	.....	688,380,000
On hand.....	9,340,000	9,440,000	.....	.....	8,000,000	10,000,000	10,000,000	10,000,000	24,000,000	80,780,000
Cleveland:										
Printed.....	96,680,000	155,360,000	283,760,000	124,200,000	36,400,000	5,400,000	6,000,000	4,000,000	8,000,000	729,800,000
Shipped.....	87,920,000	150,480,000	290,640,000	123,000,000	36,000,000	3,600,000	4,400,000	2,000,000	4,000,000	702,040,000
On hand.....	8,760,000	4,880,000	3,120,000	1,200,000	400,000	1,800,000	1,600,000	2,000,000	4,000,000	27,760,000
Richmond:										
Printed.....	78,880,000	109,040,000	131,440,000	40,400,000	31,600,000	11,600,000	13,200,000	8,000,000	8,000,000	432,160,000
Shipped.....	77,500,000	106,680,000	128,640,000	37,200,000	23,600,000	1,600,000	3,200,000	2,000,000	4,000,000	384,480,000
On hand.....	1,320,000	2,300,000	2,800,000	3,200,000	8,000,000	10,000,000	10,000,000	6,000,000	4,000,000	47,680,000
Atlanta:										
Printed.....	91,880,000	131,640,000	174,560,000	20,600,000	23,600,000	6,800,000	14,800,000	2,000,000	4,000,000	469,880,000
Shipped.....	81,040,000	123,560,000	160,560,000	20,200,000	23,600,000	6,800,000	8,800,000	.....	.....	427,560,000
On hand.....	7,840,000	8,080,000	14,000,000	400,000	.....	.....	6,000,000	2,000,000	4,000,000	42,320,000
Chicago:										
Printed.....	214,100,000	386,160,000	498,160,000	106,000,000	64,800,000	15,000,000	22,400,000	10,000,000	8,000,000	1,324,620,000
Shipped.....	204,500,000	374,040,000	477,840,000	96,200,000	55,600,000	7,800,000	13,200,000	2,000,000	.....	1,231,180,000
On hand.....	9,600,000	12,120,000	20,320,000	9,800,000	9,200,000	7,200,000	9,200,000	8,000,000	8,000,000	93,440,000

St. Louis:	105,290,000	127,480,000	127,440,000	21,800,000	11,600,000	5,000,000	6,000,000	4,000,000	8,000,000	416,580,000
Printed.....	100,760,000	126,320,000	127,440,000	17,800,000	10,400,000	1,800,000	3,200,000	2,000,000	4,000,000	393,720,000
Shipped.....										
On hand.....	4,500,000	1,160,000	.....	4,000,000	1,200,000	3,200,000	2,800,000	2,000,000	4,000,000	22,860,000
Minneapolis:										
Printed.....	61,600,000	72,480,000	63,120,000	4,600,000	6,400,000	1,600,000	7,200,000	.....	.....	217,000,000
Shipped.....	58,200,000	64,880,000	58,640,000	3,000,000	5,200,000	600,000	1,200,000	.....	.....	191,720,000
On hand.....	3,400,000	7,600,000	4,480,000	1,600,000	1,200,000	1,000,000	6,000,000	.....	.....	25,280,000
Kansas City:										
Printed.....	94,120,000	88,120,000	99,840,000	11,200,000	12,000,000	4,000,000	4,000,000	.....	.....	313,280,000
Shipped.....	85,500,000	82,120,000	90,900,000	8,400,000	9,600,000	1,000,000	1,200,000	.....	.....	278,780,000
On hand.....	8,620,000	6,000,000	8,880,000	2,800,000	2,400,000	3,000,000	2,800,000	.....	.....	34,500,000
Dallas:										
Printed.....	56,920,000	78,720,000	76,800,000	9,800,000	9,600,000	3,000,000	6,000,000	6,000,000	12,000,000	258,840,000
Shipped.....	48,180,000	72,880,000	70,720,000	6,800,000	6,400,000	800,000	2,000,000	.....	.....	207,880,000
On hand.....	8,740,000	5,840,000	6,080,000	3,000,000	3,200,000	2,200,000	4,000,000	6,000,000	12,000,000	51,060,000
San Francisco:										
Printed.....	114,840,000	125,320,000	228,000,000	34,800,000	49,200,000	11,000,000	17,200,000	12,000,000	12,000,000	604,360,000
Shipped.....	111,400,000	122,600,000	228,000,000	34,000,000	48,800,000	7,000,000	11,000,000	6,000,000	8,000,000	576,830,000
On hand.....	3,380,000	3,320,000	.....	800,000	400,000	4,000,000	5,600,000	6,000,000	4,000,000	27,500,000
Vault balance:										
Total printed.....	1,685,300,000	2,561,680,000	2,815,200,000	635,800,000	560,000,000	128,600,000	272,400,000	96,000,000	160,000,000	8,914,980,000
Total shipped.....	1,591,200,000	2,474,440,000	2,721,360,000	582,400,000	492,800,000	60,200,000	152,000,000	24,000,000	44,000,000	8,142,400,000
Total on hand.....	94,100,000	87,240,000	93,840,000	53,400,000	67,200,000	68,400,000	120,400,000	72,000,000	116,000,000	772,580,000

Federal reserve notes, by denominations, issued through the Federal reserve agents to the banks, since inauguration of Federal reserve system, also amounts retired and outstanding Oct. 31, 1920.

Bank.	5's.	10's.	20's.	50's.	100's.	500's.	1,000's.	5,000's.	10,000's.	Total.
Boston:										
Issued.....	\$122,506,600	\$250,005,600	\$192,608,200	\$26,402,000	\$26,802,300	\$1,400,000	\$14,000,000	\$900,000	\$2,000,000	\$636,624,700
Retired.....	82,871,845	141,668,530	70,251,980	10,636,400	9,615,400	382,000	7,332,000	510,000	1,020,000	324,283,135
Outstanding.....	39,634,755	108,337,070	122,356,220	15,765,600	17,186,900	1,018,000	6,668,000	390,000	980,000	\$1312,336,545
New York:										
Issued.....	456,990,350	732,207,800	578,918,400	146,802,450	188,814,000	19,800,000	72,800,000	2,000,000	8,000,000	2,226,333,000
Retired.....	322,684,920	475,955,980	290,438,820	63,001,700	80,564,900	1,599,500	5,598,000	10,000	410,000	1,240,284,820
Outstanding.....	134,305,430	276,250,820	288,459,580	83,800,750	108,249,100	18,200,500	67,202,000	1,990,000	7,590,000	986,048,180
Philadelphia:										
Issued.....	117,282,700	186,094,800	269,180,200	43,490,000	29,550,000	800,000	3,600,000	.....	.....	649,997,700
Retired.....	81,657,995	120,201,690	143,146,560	12,407,450	8,366,600	61,000	481,000	.....	.....	365,732,295
Outstanding.....	36,224,705	65,893,110	126,033,640	31,082,550	21,183,400	739,000	3,119,000	.....	.....	284,275,405
Cleveland:										
Issued.....	86,045,000	148,090,000	286,840,000	119,600,000	33,450,000	1,800,000	2,500,000	400,000	600,000	679,325,000
Retired.....	51,209,270	82,331,190	128,128,460	39,897,750	7,567,900	51,000	85,000	.....	.....	309,270,570
Outstanding.....	34,835,730	65,758,810	158,711,540	79,702,250	25,882,100	1,749,000	2,415,000	400,000	600,000	370,054,430
Richmond:										
Issued.....	99,504,300	143,947,700	175,179,400	47,887,200	32,602,000	831,500	4,650,000	550,000	1,170,000	506,322,100
Retired.....	74,061,275	105,281,160	118,846,400	29,526,650	21,901,200	628,000	3,076,000	500,000	1,060,000	354,880,685
Outstanding.....	25,443,025	38,666,540	56,333,000	18,360,550	10,700,800	203,500	1,574,000	50,000	110,000	151,441,415
Atlanta:										
Issued.....	110,898,050	169,003,300	217,735,480	22,848,450	28,776,900	6,320,000	11,600,000	.....	.....	558,182,180
Retired.....	81,489,770	115,727,570	143,802,800	12,025,900	13,244,400	2,854,000	5,569,000	.....	.....	374,713,440
Outstanding.....	29,408,280	44,275,730	73,932,680	10,822,550	15,532,500	3,466,000	6,031,000	.....	.....	183,468,740
Chicago:										
Issued.....	192,790,050	346,300,000	446,400,600	75,600,250	38,800,100	5,800,000	11,200,000	2,000,000	.....	1,118,891,000
Retired.....	112,988,405	168,777,780	172,925,640	24,913,800	6,363,500	124,500	191,000	.....	.....	486,284,625
Outstanding.....	79,801,645	177,522,220	273,474,960	50,686,450	32,436,600	5,675,500	11,009,000	2,000,000	.....	632,606,375

St. Louis:										
Issued.....	102,852,950	129,982,940	135,392,160	18,250,050	11,600,000	1,100,000	2,240,000	300,000	450,000	402,168,100
Retired.....	70,138,765	84,028,320	76,789,980	9,025,500	5,900,200	175,500	480,000	150,000	210,000	246,907,265
Outstanding.....	32,714,185	45,954,620	58,602,180	9,224,550	5,699,800	924,500	1,751,000	150,000	240,000	155,260,835
Minneapolis:										
Issued.....	55,987,000	70,090,000	61,255,000	2,775,000	4,250,000	290,000	1,350,000	.....	.....	165,997,000
Retired.....	38,552,610	43,204,520	27,236,400	1,014,850	1,195,300	3,500	409,000	.....	.....	111,620,180
Outstanding.....	17,434,390	26,885,480	34,018,600	1,760,150	3,050,700	286,500	941,000	.....	.....	84,376,820
Kansas City:										
Issued.....	83,144,000	82,370,000	95,354,000	11,140,000	8,070,000	600,000	800,000	.....	.....	281,478,000
Retired.....	56,381,555	50,209,840	48,267,380	7,399,500	1,875,600	17,000	11,000	.....	.....	164,161,875
Outstanding.....	26,762,445	32,160,160	47,086,620	3,740,500	6,194,400	582,000	789,000	.....	.....	117,316,125
Dallas:										
Issued.....	47,815,000	87,140,900	82,428,600	9,195,650	11,280,000	430,000	1,815,000	.....	.....	240,105,150
Retired.....	30,214,825	55,963,450	46,611,180	4,682,050	6,527,100	37,000	845,000	.....	.....	144,880,605
Outstanding.....	17,600,175	31,177,450	35,817,420	4,513,600	4,752,900	393,000	970,000	.....	.....	95,224,545
San Francisco:										
Issued.....	112,080,000	121,240,000	231,180,000	31,200,000	43,100,000	3,500,000	9,000,000	5,900,000	10,600,000	567,800,000
Retired.....	68,547,780	65,357,800	102,656,200	9,505,450	12,397,000	845,500	2,897,000	5,555,000	9,230,000	276,691,73
Outstanding.....	43,532,220	55,882,200	128,523,800	21,694,550	30,703,000	2,654,500	6,403,000	345,000	1,370,000	291,108,270
RECAPITULATION.										
Total issued.....	1,587,896,000	2,477,473,040	2,772,472,040	555,191,050	457,095,300	42,671,500	135,555,000	12,050,000	22,820,000	8,063,223,930
Total retired.....	1,070,199,015	1,508,708,830	1,369,121,800	224,037,000	175,523,100	6,778,500	26,683,000	6,725,000	11,930,000	4,399,706,245
Total outstanding.....	517,696,985	968,764,210	1,403,350,240	331,154,050	281,572,200	35,893,000	108,872,000	5,325,000	10,890,000	3,663,517,685

Mutilated Federal reserve notes, by denominations, received and destroyed since organization of banks and on hand in vault Oct. 31, 1920.

Bank.	5's.	10's.	20's.	50's.	100's.	500's.	1,000's.	5,000's.	10,000's.	Total.
Received for destruction:										
Boston.....	\$79,963,645	\$134,397,330	\$67,362,380	\$7,240,150	\$6,419,200	\$82,000	\$1,234,000	\$10,000	\$20,000	\$297,228,705
New York.....	312,551,870	469,820,880	279,641,720	58,999,100	52,558,700	1,600,500	5,603,000	10,000	410,000	1,181,095,770
Philadelphia.....	78,107,395	113,958,790	128,111,460	12,338,550	8,036,500	61,000	481,000			341,094,195
Cleveland.....	50,125,070	78,685,030	122,112,860	35,129,600	4,937,600	51,500	86,000			201,127,720
Richmond.....	50,175,675	65,226,460	68,740,100	15,651,750	5,789,100	28,000	227,000		10,000	205,848,885
Atlanta.....	43,806,320	58,468,270	56,441,820	2,893,550	1,739,100	4,000	44,000			163,487,060
Chicago.....	103,408,455	162,400,380	164,083,240	24,923,100	6,370,000	124,000	191,000			467,570,175
St. Louis.....	62,246,015	74,263,880	63,721,220	5,137,250	1,891,000	73,500	141,000		10,000	207,343,865
Minneapolis.....	33,550,210	33,979,720	20,481,500	647,050		3,500	17,000			87,451,180
Kansas City.....	52,778,555	37,978,140	27,317,380	1,460,900	1,388,400	17,500	11,000			136,951,875
Dallas.....	24,478,325	32,973,850	27,048,680	1,818,450	998,400	17,500	161,000			88,076,705
San Francisco.....	63,804,330	61,256,600	90,721,000	6,102,450	6,075,300	46,000	97,000	5,000		228,127,680
Total received.....	961,137,865	1,329,899,300	1,126,284,160	172,339,900	96,935,500	2,111,000	8,301,000	25,000	450,000	3,677,643,815
Total destroyed.....	960,760,165	1,329,664,790	1,125,952,560	172,283,000	96,973,100	2,110,500	8,294,000	25,000	450,000	3,676,554,015
Balance on hand.....	377,700	334,600	291,600	56,000	22,400	500	7,000	0	0	1,089,800

NOTE.—During the year burned, badly mutilated, and fractional parts of Federal reserve notes amounting to \$33,570 have been identified, valued, and the bank of issue determined.

FEDERAL RESERVE BANK NOTES.

In addition to Federal reserve notes, the Federal reserve banks may issue "Federal reserve bank notes." This currency is issued under the same terms and conditions as national-bank notes except that its volume is not limited to the amount of capital stock of the issuing bank.

The notes issued to the banks are secured by deposits of United States Government bonds bearing the circulation privilege, acquired in the open market or taken over from national banks desiring to reduce their circulation, or secured by United States certificates of indebtedness as authorized by the act of April 23, 1918.

ISSUE OF \$1 AND \$2 FEDERAL RESERVE BANK NOTES.

Under the provisions of "An act to conserve the gold supply of the United States," etc., approved April 23, 1918, and commonly known as the "Pittman Act," the Secretary of the Treasury was authorized to withdraw silver certificates from circulation and to melt or break up and sell as bullion not more than 350,000,000 standard silver dollars held as security therefor. Under authority of this act about 260,000,-000 silver dollars were melted and sold to December 31, 1919.

In order to prevent contraction of the currency Federal reserve banks were authorized to issue Federal reserve bank notes (including denominations of \$1 and \$2) upon the deposit as security with the Treasurer of the United States of United States certificates of indebtedness or one-year gold notes.

Issues to Federal reserve banks of Federal reserve bank notes, amounts printed, redeemed, and outstanding, by denominations, up to and including October 31, 1920, are shown in the following tables:

Statement showing the total amount of Federal reserve bank notes, by denominations, issued to Federal reserve banks upon the deposit of securities under the provisions of the act of Apr. 23, 1918.

Bank.	Ones.	Twos.	Fives.	Tens.	Total.
Boston.....	\$12,788,000	\$6,728,000	\$1,920,000	.....	\$21,436,000
New York.....	33,944,000	13,272,000	10,620,000	\$1,440,000	59,276,000
Philadelphia.....	19,196,000	4,664,000	6,420,000	.....	30,280,000
Cleveland.....	13,900,000	4,080,000	5,319,000	.....	23,299,000
Richmond.....	10,524,000	1,736,000	.....	.....	12,260,000
Atlanta.....	12,388,000	1,656,000	1,620,000	.....	15,664,000
Chicago.....	27,608,000	7,344,000	3,700,000	960,000	39,612,000
St. Louis.....	9,056,000	2,512,000	4,500,000	1,000,000	17,068,000
Minneapolis.....	6,012,000	1,648,000	820,000	.....	8,480,000
Kansas City.....	6,688,000	1,792,000	4,340,000	.....	12,820,000
Dallas.....	6,432,000	1,368,000	500,000	.....	8,300,000
San Francisco.....	8,076,000	2,304,000	500,000	.....	10,880,000
Total.....	166,612,000	49,104,000	40,259,000	3,400,000	259,375,000

Total amount of Federal reserve bank currency printed by the Bureau of Engraving and Printing, issued, and on hand, from the inauguration of the Federal reserve system to Oct. 31, 1920.

Bank.	Ones.	Twos.	Fives.	Tens.	Twenties.	Fifties.	Total.
Boston:							
Printed.....	\$31,012,000	\$16,208,000	\$2,200,000				\$49,420,000
Issued.....	30,784,000	15,944,000	2,180,000				48,908,000
On hand.....	228,000	264,000	20,000				512,000
New York:							
Printed.....	85,888,000	22,536,000	32,000,000	\$2,000,000			142,424,000
Issued.....	85,400,000	18,824,000	13,840,000	1,440,000			119,504,000
On hand.....	488,000	3,712,000	18,160,000	560,000			22,920,000
Philadelphia:							
Printed.....	41,324,000	11,360,000	8,320,000	440,000	240,000		61,684,000
Issued.....	40,992,000	11,176,000	7,000,000				59,168,000
On hand.....	332,000	184,000	1,320,000	440,000	240,000		2,516,000
Cleveland:							
Printed.....	31,248,000	7,288,000	11,720,000	2,000,000	2,000,000		54,256,000
Issued.....	30,712,000	7,056,000	10,340,000				48,108,000
On hand.....	536,000	232,000	1,380,000	2,000,000	2,000,000		6,148,000
Richmond:							
Printed.....	21,692,000	4,368,000	3,500,000	400,000	400,000		30,360,000
Issued.....	21,688,000	4,368,000					26,056,000
On hand.....	4,000		3,500,000	400,000	400,000		4,304,000
Atlanta:							
Printed.....	25,208,000	3,584,000	6,640,000	2,320,000	2,400,000	\$2,400,000	42,552,000
Issued.....	24,524,000	3,584,000	4,740,000	360,000	160,000		33,368,000
On hand.....	684,000		1,900,000	1,960,000	2,240,000	2,400,000	9,184,000
Chicago:							
Printed.....	51,100,000	14,192,000	16,600,000	3,800,000	1,600,000		87,292,000
Issued.....	50,784,000	14,192,000	16,600,000	3,800,000	1,600,000		86,976,000
On hand.....	316,000						316,000
St. Louis:							
Printed.....	21,084,000	5,240,000	7,520,000	1,000,000	480,000	200,000	35,524,000
Issued.....	20,440,000	4,896,000	7,200,000	1,000,000	480,000	200,000	34,216,000
On hand.....	644,000	344,000	320,000				1,308,000
Minneapolis:							
Printed.....	11,700,000	2,944,000	5,460,000	2,680,000			22,784,000
Issued.....	11,700,000	2,152,000	3,320,000				17,172,000
On hand.....		792,000	2,140,000	2,680,000			5,612,000
Kansas City:							
Printed.....	16,384,000	3,856,000	14,360,000	5,040,000	3,600,000		43,240,000
Issued.....	15,848,000	3,856,000	14,360,000	5,040,000	3,600,000		42,704,000
On hand.....	536,000						536,000
Dallas:							
Printed.....	14,332,000	3,080,000	4,140,000	2,400,000	2,000,000		25,952,000
Issued.....	14,256,000	2,040,000	2,140,000	2,400,000	2,000,000		22,836,000
On hand.....	76,000	1,040,000	2,000,000				3,116,000
San Francisco:							
Printed.....	17,712,000	4,768,000	7,660,000	1,960,000	1,360,000		33,460,000
Issued.....	16,224,000	4,032,000	4,280,000				24,536,000
On hand.....	1,488,000	736,000	3,380,000	1,960,000	1,360,000		8,924,000
Recapitulation:							
Total printed.....	368,684,000	99,424,000	120,120,000	24,040,000	14,080,000	2,600,000	628,948,000
Total issued.....	363,352,000	92,120,000	86,000,000	14,040,000	7,840,000	200,000	563,552,000
Total on hand.....	5,332,000	7,304,000	34,120,000	10,000,000	6,240,000	2,400,000	65,396,000

Total amount of Federal reserve bank currency issued, redeemed, and outstanding from the inauguration of the Federal reserve system to Oct. 31, 1920.

Bank.	Cnes.	Twos.	Fives.	Tens.	Twenties.	Fifties.	Total.
Boston:							
Issued.....	\$30,784,000	\$15,944,000	\$2,180,000				\$48,908,000
Redeemed.....	18,267,672	9,461,728	1,876,600				29,606,000
Outstanding.....	12,516,328	6,482,272	393,400				19,392,000
New York:							
Issued.....	85,400,000	18,824,000	13,840,000	\$1,440,000			119,504,000
Redeemed.....	42,203,808	11,331,342	12,487,950	1,174,900			67,198,000
Outstanding.....	43,196,192	7,492,658	1,352,050	265,100			52,306,000
Philadelphia:							
Issued.....	40,992,000	11,176,000	7,000,000				59,168,000
Redeemed.....	24,871,028	5,803,622	6,299,350				36,974,000
Outstanding.....	16,120,972	5,372,378	700,650				22,194,000
Cleveland:							
Issued.....	30,712,000	7,056,000	10,340,000				48,108,000
Redeemed.....	16,762,070	4,034,630	4,946,800				25,743,500
Outstanding.....	13,949,930	3,021,370	5,393,200				22,364,500
Richmond:							
Issued.....	21,688,000	4,368,000					26,056,000
Redeemed.....	11,816,510	2,147,490					13,964,000
Outstanding.....	9,871,490	2,220,510					12,092,000
Atlanta:							
Issued.....	24,524,000	3,584,000	4,740,000	360,000	\$160,000		33,368,000
Redeemed.....	13,610,780	1,853,620	2,172,200	206,400	54,400		17,897,400
Outstanding.....	10,913,220	1,730,380	2,567,800	153,600	105,600		15,470,600
Chicago:							
Issued.....	50,784,000	14,192,000	16,600,000	3,800,000	1,600,000		86,976,000
Redeemed.....	30,028,590	7,915,710	6,716,340	2,114,080	684,480		47,459,200
Outstanding.....	20,755,410	6,276,290	9,883,660	1,685,920	915,520		39,516,800
St. Louis:							
Issued.....	20,440,000	4,896,000	7,200,000	1,000,000	480,000	\$200,000	34,216,000
Redeemed.....	14,503,848	3,090,302	4,312,350	820,000	176,300	4,400	22,907,200
Outstanding.....	5,936,152	1,805,698	2,887,650	180,000	303,700	195,600	11,308,800
Minneapolis:							
Issued.....	11,700,000	2,152,000	3,320,000				17,172,000
Redeemed.....	6,791,990	1,443,010	827,500				9,062,500
Outstanding.....	4,908,010	708,990	2,492,500				8,109,500
Kansas City:							
Issued.....	15,848,000	3,856,000	14,360,000	5,040,000	3,600,000		42,704,000
Redeemed.....	9,306,400	1,741,800	8,823,030	4,317,530	2,517,840		26,706,600
Outstanding.....	6,541,600	2,114,200	5,536,970	722,470	1,082,160		15,997,400
Dallas:							
Issued.....	14,256,000	2,040,000	2,140,000	2,400,000	2,000,000		22,836,000
Redeemed.....	7,221,780	1,258,220	1,446,970	1,596,090	1,247,740		12,770,800
Outstanding.....	7,034,220	781,780	693,030	803,910	752,260		10,065,200
San Francisco:							
Issued.....	16,224,000	4,032,000	4,280,000				24,536,000
Redeemed.....	7,478,388	2,014,162	3,557,450				13,050,000
Outstanding.....	8,745,612	2,017,838	722,550				11,486,000
Recapitulation:							
Total issued.....	363,352,000	92,120,000	86,000,000	14,040,000	7,840,000	200,000	563,552,000
Total redeemed.....	202,862,864	52,095,636	53,466,540	10,229,000	4,680,760	4,400	323,339,200
Total outstanding.....	160,489,136	40,024,364	32,533,460	3,811,000	3,159,240	195,600	240,212,800

NATIONAL, FEDERAL RESERVE NOTES, AND FEDERAL RESERVE BANK NOTES, YEAR ENDING OCT. 31, 1920.

	National bank notes.	Federal reserve notes.	Federal reserve bank notes.	Grand total.
Notes printed and delivered by the Bureau of Engraving and Printing.....	\$488,720,800	\$2,109,640,000	\$201,520,000	\$2,799,880,800
Notes issued.....	456,046,770	2,422,956,000	239,260,000	3,118,262,770
Notes redeemed.....	444,337,378	1,703,397,500	268,690,000	2,416,424,878
Excess of notes issued over amount redeemed during the year.....	11,709,392	719,558,500	.....	731,267,892
Excess of notes redeemed over amount issued during the year.....	.....	.....	29,430,000	29,430,000
Notes in the vault Oct. 31, 1920.....	324,362,560	772,580,000	50,216,000	1,147,158,560
Reduction in notes in vault.....	.....	152,040,000	15,180,000	167,220,000
Increase in notes in vault.....	27,217,360	.....	.....	27,217,360
Notes outstanding Oct. 31, 1920.....	732,549,629	3,663,517,685	240,212,800	4,636,280,114
Increase in notes outstanding.....	10,155,304	704,817,310	.....	714,972,614
Decrease in notes outstanding.....	.....	.....	27,774,000	27,774,000

PERCENTAGE OF PAPER SECURED BY GOVERNMENT WAR OBLIGATIONS TO TOTAL BILLS HELD BY THE FEDERAL RESERVE BANKS ON THE LAST FRIDAY OF EACH MONTH DURING 1920.

[In thousands of dollars.]

	Bills discounted secured by Government war obligations.	Total discounted and purchased paper held.	Percentage of war paper to total bills held.		Bills discounted secured by Government war obligations.	Total discounted and purchased paper held.	Percentage of war paper to total bills held.
1920.				1920.			
Jan. 30.....	1,457,892	2,735,670	53.3	July 30.....	1,241,017	2,836,935	43.7
Feb. 27.....	1,572,980	2,984,878	52.7	Aug. 27.....	1,314,830	2,989,092	44.0
Mar. 26.....	1,441,015	2,901,109	49.7	Sept. 24.....	1,220,423	3,012,088	40.5
Apr. 30.....	1,465,320	2,942,318	49.8	Oct. 29.....	1,203,905	3,099,672	38.8
May 28.....	1,447,962	2,938,031	49.3	Nov. 26.....	1,192,200	2,983,133	40.0
June 25.....	1,277,980	2,830,979	45.1	Dec. —.....	.....	.....	.....

FEDERAL RESERVE SYSTEM.

The following table shows the development year by year of the Federal reserve system from its inauguration on November 16, 1914, to November 26, 1920:

[In thousands of dollars.]

	Nov. 27, 1914.	Nov. 26, 1915.	Nov. 24, 1916.	Nov. 16, 1917.	Nov. 22, 1918.	Nov. 28, 1919.	Nov. 26, 1920.
ASSETS.							
Gold.....	227,840	321,068	459,935	1,584,328	2,060,265	2,093,641	2,023,916
Other lawful money.....	34,630	37,212	17,974	52,525	55,992	66,025	171,364
Bills discounted and bought.....	7,383	48,973	122,593	681,719	2,078,219	2,709,804	2,983,133
United States securities.....	.....	12,919	50,594	241,906	177,314	314,937	320,614
Municipal warrants.....	.....	27,308	22,166	1,273	27	.....	.....
Federal reserve notes—net.....	.....	19,176	15,414	.....	.....	.....	.....
Due from Federal reserve banks—net.....	.....	14,053	43,263	.....	.....	.....	.....
Uncollected items.....	.....	.....	.....	428,544	819,010	1,013,426	709,401
All other assets.....	165	4,633	3,121	22,111	28,700	32,208	36,152
Total.....	270,018	485,342	735,060	3,012,406	5,219,527	6,230,041	6,244,580
LIABILITIES.							
Capital paid in.....	18,050	54,846	55,711	66,691	80,025	87,001	99,020
Surplus.....	.....	.....	.....	.....	1,134	81,087	164,745
Government deposits.....	.....	15,000	26,319	218,887	113,174	98,157	15,909
Member bank deposits—net.....	249,268	397,952	637,072	.....	.....	.....	1,734,691
Due to member and nonmember banks.....	.....	.....	.....	1,501,423	1,718,000	1,943,232	.....
Federal reserve notes—net.....	2,700	13,385	14,296	1,972,585	2,555,215	2,852,277	3,325,629
Federal reserve bank notes in circulation.....	.....	.....	1,028	8,000	80,504	256,793	214,610
Collection items.....	.....	.....	.....	240,437	620,608	861,436	582,442
All other liabilities.....	.....	4,159	634	4,383	50,867	50,058	107,534
Total.....	270,018	485,342	735,060	3,012,406	5,219,527	6,230,041	6,244,580

¹ In actual circulation.

In addition to the 12 Federal reserve banks located in Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco, branch banks have been established in the following cities: Second Federal reserve district, Buffalo; fourth district, Pittsburgh and Cincinnati; fifth district, Baltimore; sixth district, New Orleans, Birmingham, Jacksonville, and Nashville; seventh district, Detroit; eighth district, Louisville, Memphis, and Little Rock; tenth district, Omaha, Denver, and Oklahoma City; eleventh district, El Paso and Houston; and twelfth district, Portland, Seattle, Spokane, Salt Lake City, and Los Angeles.

Statement showing the condition of the 12 Federal reserve banks at the close of each month from June 29, 1917, to Nov. 26, 1920.

[In millions of dollars.]

Year.	Assets.					Liabilities.			
	Gold.	Other currency.	Bills discounted and bought.	United States securities.	Aggregate assets.	Capital.	Surplus.	Gross deposits.	Circulation.
1917.									
June 29.....	1,295	40	400	71	2,053	57	.....	1,484	510
July 27.....	1,362	52	334	77	2,021	58	.....	1,425	536
Aug. 31.....	1,353	53	302	78	2,058	59	.....	1,393	585
Sept. 28.....	1,399	49	410	95	2,195	59	.....	1,425	707
Oct. 26.....	1,503	50	575	110	2,528	63	.....	1,606	856
Nov. 30.....	1,622	54	962	89	3,105	69	.....	1,967	1,065
Dec. 28.....	1,671	50	956	107	3,101	70	.....	1,771	1,254
1918.									
Jan. 25.....	1,727	56	902	123	3,169	72	1	1,849	1,243
Feb. 21.....	1,772	60	806	222	3,176	73	1	1,773	1,323
Mar. 29.....	1,816	58	887	311	3,446	74	1	1,901	1,461
Apr. 26.....	1,827	64	1,205	79	3,567	75	1	1,945	1,534
May 31.....	1,918	58	1,154	147	3,686	76	1	1,995	1,609
June 28.....	1,949	57	1,086	259	3,872	76	1	2,050	1,733
July 26.....	1,974	55	1,507	57	4,165	76	1	2,181	1,882
Aug. 30.....	2,014	53	1,661	56	4,366	78	1	2,142	2,113
Sept. 27.....	2,021	51	2,002	79	4,817	79	1	2,317	2,385
Oct. 25.....	2,045	53	1,945	350	5,271	79	1	2,581	2,567
Nov. 29.....	2,065	55	2,191	122	5,195	80	1	2,405	2,655
Dec. 27.....	2,090	56	2,007	312	5,252	81	1	2,313	2,802
1919.									
Jan. 31.....	2,112	68	1,882	295	5,075	81	23	2,351	2,580
Feb. 28.....	2,123	66	2,157	183	5,207	81	23	2,450	2,606
Mar. 28.....	2,142	68	2,134	201	5,230	81	49	2,401	2,667
Apr. 25.....	2,169	71	2,136	219	5,253	82	49	2,383	2,708
May 29.....	2,187	67	2,173	229	5,322	83	49	2,466	2,688
June 27.....	2,148	68	2,123	232	5,288	83	49	2,437	2,676
July 25.....	2,095	66	2,243	239	5,366	83	81	2,487	2,698
Aug. 29.....	2,067	69	2,178	271	5,436	85	81	2,446	2,800
Sept. 26.....	2,118	70	2,225	278	5,632	85	81	2,542	2,895
Oct. 31.....	2,138	68	2,523	301	5,939	86	81	2,726	3,008
Nov. 28.....	2,094	66	2,710	315	6,230	87	81	2,903	3,109
Dec. 26.....	2,078	57	2,780	300	6,325	87	81	2,780	3,319
1920.									
Jan. 30.....	2,013	61	2,736	304	6,074	88	120	2,740	3,101
Feb. 27.....	1,967	116	2,985	294	6,416	91	120	2,911	3,257
Mar. 26.....	1,935	122	2,901	290	6,048	91	120	2,542	3,249
Apr. 30.....	1,937	134	2,942	294	6,050	92	120	2,526	3,252
May 28.....	1,953	139	2,938	306	6,114	94	120	2,542	3,286
June 25.....	1,969	139	2,831	352	6,075	95	120	2,473	3,302
July 30.....	1,978	151	2,837	325	6,033	95	165	2,408	3,312
Aug. 27.....	1,972	156	2,989	301	6,179	97	165	2,448	3,404
Sept. 24.....	1,990	162	3,012	298	6,312	97	165	2,477	3,494
Oct. 29.....	2,003	165	3,100	296	6,342	98	165	2,418	3,566
Nov. 26.....	2,024	171	2,983	321	6,245	99	165	2,333	3,648

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Discount rates for each of the 12 Federal reserve banks approved by the Federal Reserve Board up to November 26, 1920, are shown in the following table:

Discount rates approved by the Federal Reserve Board up to Nov. 26, 1920.

Federal reserve bank.	Paper maturing within 90 days.				Bankers' acceptances maturing within 3 months.	Agricultural and live-stock paper maturing after 90 but within 180 days.
	Secured by—		Trade acceptances.	All other.		
	Treasury certificates of indebtedness.	Liberty bonds and Victory notes.				
Boston.....	5½	6	7	7	6	7
New York.....	5½	6	7	7	6	7
Philadelphia.....	1 6	5½	6	6	5½	6
Cleveland.....	1 6	5½	5¾	6	5¾	6
Richmond.....	1 6	6	6	6	6	6
Atlanta.....	1 6	5½	7	7	6	7
Chicago.....	1 6	6	7	7	6	7
St. Louis.....	2 5½	5½	6	6	5½	6
Minneapolis.....	5½	6	6½	7	6	7
Kansas City.....	1 6	6	6	6	5½	6
Dallas.....	1 6	5½	6	6	5½	6
San Francisco.....	1 6	6	6	6	6	6

¹ Discount rate corresponds to interest rate borne by certificates pledged as collateral, with minimum of 5 per cent in the case of Philadelphia, Atlanta, Kansas City, and Dallas, and 5½ per cent in the case of Cleveland, Richmond, Chicago, and San Francisco.

² 5½ per cent on paper secured by 5½ per cent certificates and 5 per cent on paper secured by 4½ and 5 per cent certificates.

NOTE.—Rates shown for St. Louis, Kansas City, and Dallas are normal rates, applying to discounts not in excess of basic lines fixed for each member bank by the Federal reserve bank. Rates on discounts in excess of the basic line are subject to a ¼ per cent progressive increase for each 25 per cent by which the amount of accommodation extended exceeds the basic line.

RATES FOR MONEY IN NEW YORK.

Call loans on the New York Stock Exchange as reported by the Commercial and Financial Chronicle ranged from 2 to 30 per cent in November, 1919; 5½ to 25 per cent in December; 6 to 20 and 6 to 25 per cent in January and February, 1920; 6 to 15 per cent in March and April; 6 to 12 per cent in May, and 6 to 15 per cent in June. July, 7 to 11 per cent; August, 6 to 10 per cent; September 6 to 9 per cent; and in October the range was from 6 to 10 per cent.

Time loans in November and December, 1919, ranged from 6 to 7 per cent, rose to 7 to 8 per cent in January, and to 8 to 8½ per cent in February, and continued at the latter range until July, when the rate for that month and August was 8 to 8¼ per cent. In October the range was 7¾ to 8 per cent.

Choice double name commercial paper was held at 5½ to 6 per cent in November, 5½ to 6 per cent in December, 6 in January, increasing fractionally by months to July, when the range was 7¾ to 8 per cent. The rate was 8 in August, 7¾ to 8 per cent in September, and 8 in October.

Prime single name paper rates conformed to the rates for double name paper during the entire period, and good single name paper was only fractionally higher than prime.

The range monthly for each class of paper during the year ended October 31, 1920, is shown in the following table:

Range of rates for money in the New York market, year ended Oct. 31, 1920.

[Reported by the Commercial and Financial Chronicle.]

Character of loans.	1919		1920			
	No- vember.	De- cember.	January.	February.	March.	April.
Call loans, stock exchange:						
Range.....	2 to 30	5½ to 25	6 to 20	6 to 25	6 to 15	6 to 15
Time loans:						
60 days.....	6 to 7	6 to 7	7 to 8	8 to 8½	8 to 8½	8 to 8½
90 days.....	6 to 7	6 to 7	7 to 8	8 to 8½	8 to 8½	8 to 8½
4 months.....	6 to 7	6 to 7	7 to 8	8 to 8½	8 to 8½	8 to 8½
5 months.....	6 to 7	6 to 7	7 to 8	8 to 8½	8 to 8½	8 to 8½
6 months.....	6 to 7	6 to 7	7 to 8	8 to 8½	8 to 8½	8 to 8½
Commercial paper:						
Double names—						
Choice 60 to 90 days.....	5½ to 6	5½ to 6	6	6 to 6½	6½ to 7	6½ to 7
Single names—						
Prime, 4 to 6 months.....	5½ to 6	5½ to 6	6	6 to 6½	6½ to 7	6½ to 7
Good, 4 to 6 months.....	5½ to 6	6	6 to 6½	6 to 7	6½ to 7	6½ to 7

Character of loans.	1920					
	May.	June.	July.	August.	Sep- tember.	October.
Call loans, stock exchange:						
Range.....	6 to 12	6 to 15	7 to 11	6 to 10	6 to 9	6 to 10
Time loans:						
60 days.....	8 to 8½	8 to 8½	8 to 8½	8½ to 8½	7½ to 8½	7½ to 8
90 days.....	8 to 8½	8 to 8½	8 to 8½	8½ to 8½	7½ to 8½	7½ to 8
4 months.....	8 to 8½	8 to 8½	8 to 8½	8½ to 8½	7½ to 8½	7½ to 8
5 months.....	8 to 8½	8 to 8½	8 to 8½	8½ to 8½	7½ to 8½	7½ to 8
6 months.....	8 to 8½	8 to 8½	8 to 8½	8½ to 8½	7½ to 8½	7½ to 8
Commercial paper:						
Double names—						
Choice 60 to 90 days.....	6½ to 7½	7½ to 7½	7½ to 8	8	7½ to 8	8
Single names—						
Prime, 4 to 6 months.....	6½ to 7½	7½ to 7½	7½ to 8	8	7½ to 8	8
Good, 4 to 6 months.....	7 to 7½	7½ to 8	7½ to 8½	8½	8 to 8½	8 to 8½

CHANGES IN THE PRINCIPAL ITEMS OF ASSETS AND LIABILITIES OF
NATIONAL BANKS AT THE DATE OF EACH CALL, NOV. 17, 1919, TO
SEPT. 8, 1920.

The following statement discloses the principal items of assets and liabilities of national banks at the date of each call, arranged geographically by States, also the total for the United States:

CHANGES IN VOLUME OF PRINCIPAL ASSETS AND IN DEPOSITS, BY GEOGRAPHICAL
DIVISIONS, 1919-1920.

[In thousands of dollars.]

	Loans (including overdrafts and re- discounts).	Bonds, etc. (including all issues of U. S. Gov- ernment securities and stocks).	Cash and cash items.	Demand deposits. ¹	Time deposits.
New England States:					
Nov. 17, 1919.....	914,024	322,183	80,168	801,187	173,801
Dec. 31, 1919.....	963,458	317,234	83,337	791,165	180,561
Feb. 28, 1920.....	961,342	300,767	46,936	770,410	192,503
May 4, 1920.....	947,913	306,408	64,672	798,884	202,091
June 30, 1920.....	968,449	302,092	75,405	816,467	210,783
Sept. 8, 1920.....	961,527	293,059	61,401	794,875	221,188
Eastern States:					
Nov. 17, 1919.....	4,642,457	2,305,195	862,600	4,340,834	993,346
Dec. 31, 1919.....	4,848,145	2,153,048	997,868	4,458,737	1,016,228
Feb. 28, 1920.....	4,866,828	2,003,907	469,082	3,888,360	1,049,094
May 4, 1920.....	4,986,807	1,981,730	621,236	4,126,702	1,094,239
June 30, 1920.....	5,077,508	1,914,050	844,706	4,432,015	1,119,313
Sept. 8, 1920.....	5,135,827	1,865,760	590,684	4,174,963	1,172,122
Southern States:					
Nov. 17, 1919.....	1,704,707	564,444	125,010	1,464,135	419,649
Dec. 31, 1919.....	1,768,664	601,652	137,691	1,542,741	435,003
Feb. 28, 1920.....	1,826,275	567,695	95,042	1,517,134	472,178
May 4, 1920.....	1,899,646	538,643	103,598	1,456,115	493,837
June 30, 1920.....	1,898,775	509,629	100,453	1,374,364	504,732
Sept. 8, 1920.....	1,939,900	508,740	102,882	1,346,981	511,370
Middle Western States:					
Nov. 17, 1919.....	3,128,573	1,088,131	245,360	2,455,247	923,136
Dec. 31, 1919.....	3,277,571	1,047,535	286,526	2,418,131	945,562
Feb. 28, 1920.....	3,468,992	1,021,202	218,751	2,478,661	967,406
May 4, 1920.....	3,637,270	970,292	227,159	2,414,236	1,017,957
June 30, 1920.....	3,623,778	943,050	230,947	2,415,295	1,031,628
Sept. 8, 1920.....	3,615,520	920,455	235,373	2,420,716	1,039,112
Western States:					
Nov. 17, 1919.....	941,199	247,025	57,579	807,827	287,887
Dec. 31, 1919.....	965,049	252,231	61,174	813,697	292,370
Feb. 28, 1920.....	1,001,471	226,661	52,488	823,847	301,754
May 4, 1920.....	1,022,968	219,312	54,477	789,295	316,317
June 30, 1920.....	1,026,141	216,764	51,017	758,631	323,828
Sept. 8, 1920.....	1,041,859	214,839	52,664	761,331	322,335
Pacific States:					
Nov. 17, 1919.....	929,651	335,641	76,339	900,195	255,269
Dec. 31, 1919.....	950,567	334,352	86,441	900,319	269,283
Feb. 28, 1920.....	981,953	307,483	63,024	847,456	275,676
May 4, 1920.....	1,021,119	304,613	70,284	867,355	285,456
June 30, 1920.....	1,029,676	298,308	70,459	849,056	294,607
Sept. 8, 1920.....	1,024,745	293,748	66,372	843,389	293,445
Alaska and Hawaii (nonmember banks):					
Nov. 17, 1919.....	3,223	2,664	832	3,633	597
Dec. 31, 1919.....	3,316	2,659	1,015	3,845	535
Feb. 28, 1920.....	3,386	2,553	967	3,709	567
May 4, 1920.....	3,439	2,707	1,177	3,697	583
June 30, 1920.....	3,570	2,572	1,190	4,284	610
Sept. 8, 1920.....	4,233	2,579	773	4,284	726
Total United States:					
Nov. 17, 1919.....	12,263,834	4,865,283	1,447,888	10,773,058	3,053,685
Dec. 31, 1919.....	12,776,770	4,708,711	1,654,052	10,928,635	3,139,542
Feb. 28, 1920.....	13,110,247	4,430,268	947,220	10,329,637	3,259,178
May 4, 1920.....	13,519,162	4,323,705	1,142,603	10,459,284	3,410,480
June 30, 1920.....	13,627,897	4,186,465	1,374,177	10,650,112	3,455,501
Sept. 8, 1920.....	13,723,611	4,099,180	1,110,149	10,346,539	3,560,298

¹ Certified checks and cashier's checks outstanding included.

RELATION OF CAPITAL OF NATIONAL BANKS TO DEPOSITS, ETC.

The variation in the proportion of the (a) capital of national banks to individual deposits, (b) capital to loans, (c) capital to aggregate resources, and (d) capital, surplus and profits to deposits, and (e) cash on hand and amounts due from Federal reserve banks to individual deposits, from 1915 to 1920, as of the date of the call immediately following the midsummer call for reports of condition from national banks is shown in the following table:

Items.	Sept. 2, 1915.	Sept. 12, 1916.	Sept. 11, 1917.	Aug. 31, 1918.	Sept. 12, 1919.	Sept. 8, 1920.
Capital to individual deposits.....	\$1.00-\$6.32	\$1.00-\$7.91	\$1.00-\$9.15	\$1.00-\$9.53	\$1.00-\$11.14	\$1.00-\$10.89
Capital to loans.....	1.00- 6.32	1.00- 7.42	1.00- 8.46	1.00- 9.16	1.00- 9.74	1.00- 9.95
Capital to aggregate resources.....	1.00-11.47	1.00-13.50	1.00-15.17	1.00-16.39	1.00- 18.98	1.00- 17.53
Capital and surplus and other profits to individual deposits.....	1.00- 3.23	1.00- 3.99	1.00- 4.56	1.00- 4.51	1.00- 5.19	1.00- 5.03
Cash on hand and balances with Federal reserve bank to individual deposits.....	1.00- 5.53	1.00- 6.14	1.00- 6.62	1.00- 6.27	1.00- 6.20	1.00- 6.19

PERCENTAGE OF THE PRINCIPAL ITEMS OF ASSETS AND LIABILITIES OF NATIONAL BANKS.

In the following table the percentages of loans and discounts of national banks, of United States bonds, capital, surplus and profits, and individual deposits to aggregate resources are shown as of the date of the Fall reports of national banks during the years 1910 to 1920, inclusive:

Items.	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920
Loans and discounts, including rediscounts.....	<i>P. ct.</i> 55.6	<i>P. ct.</i> 54.5	<i>P. ct.</i> 55.1	<i>P. ct.</i> 56.7	<i>P. ct.</i> 55.7	<i>P. ct.</i> 55.0	<i>P. ct.</i> 54.5	<i>P. ct.</i> 55.2	<i>P. ct.</i> 54.1	<i>P. ct.</i> 51.3	<i>P. ct.</i> 62.6
United States bonds.....	7.5	7.4	7.1	7.3	6.8	6.4	5.1	6.9	13.2	15.3	9.9
Total.....	63.1	61.9	62.2	64.0	62.5	61.4	59.6	62.1	67.3	66.6	72.5
Capital.....	10.2	9.9	9.4	9.7	9.2	8.7	7.4	6.5	5.9	5.3	5.7
Surplus and profits.....	8.9	8.7	8.7	9.1	8.8	8.3	7.3	6.9	6.7	6.0	6.7
Deposits (individual).....	52.4	52.9	53.8	53.0	53.5	55.1	58.6	60.9	56.3	58.6	62.1
Total.....	71.5	71.5	71.9	71.8	71.5	72.1	73.3	74.3	68.9	69.9	74.5

1 Percentage based on all issues of United States Government securities.

RESERVE.

The reserve held by national banks with Federal reserve banks as of the date of each call during the report year, commencing with the call of November 17, 1919, classified by central reserve cities, *other* reserve cities, and *country* banks, and the total reserve held by all national banks in the United States, including nonmember banks in Alaska and Hawaii, is shown in the following table. The percentage of reserve held and the amount of reserve in excess of the required amount is also given.

Section 19 of the Federal reserve act requires national banks, in central reserve and reserve cities and banks outside of central reserve or reserve cities, commonly referred to as *country* banks, to maintain a reserve against *demand* deposits, with the Federal reserve bank of the district in which the bank is established, of 13 per cent in central

reserve city banks, 10 per cent in reserve city banks, and 7 per cent in country banks and a reserve against *time* deposits, regardless of the situation of the bank, of 3 per cent.

By reference to the following table it will be seen that the aggregates of the reserves held by national banks in the central reserve and other reserve cities, and by country national banks, were all, with but one exception, in which a deficiency of \$1,976,000 on June 30, 1920, was reported by *other* reserve city banks, in excess of the legal requirements at the date of each call during the year.

[In thousands of dollars.]

Date of call.	Amount of reserve held.	Per cent of reserve held.	Amount of excess reserve.	Date of call.	Amount of reserve held.	Per cent of reserve held.	Amount of excess reserve.
RESERVE CITIES.				COUNTRY BANKS—con.			
Central reserve cities:				Middle Western States:			
Nov. 17, 1919.....	468,157	13.74	25,238	Nov. 17, 1919.....	99,326	7.33	4,474
Dec. 31, 1919.....	485,206	14.20	40,960	Dec. 31, 1919.....	102,672	7.44	6,050
Feb. 28, 1920.....	455,494	13.35	12,015	Feb. 28, 1920.....	109,160	7.28	4,223
May 4, 1920.....	463,451	13.71	23,869	May 4, 1920.....	106,034	7.42	6,033
June 30, 1920.....	459,881	13.36	12,426	June 30, 1920.....	104,295	7.40	5,701
Sept. 8, 1920.....	431,492	13.15	4,846	Sept. 8, 1920.....	105,846	7.45	6,304
Other reserve cities:				Western States:			
Nov. 17, 1919.....	372,732	10.20	7,256	Nov. 17, 1919.....	50,732	7.53	3,565
Dec. 31, 1919.....	387,614	10.72	25,890	Dec. 31, 1919.....	52,338	7.71	4,800
Feb. 28, 1920.....	389,109	10.57	21,049	Feb. 28, 1920.....	53,277	7.61	4,241
May 4, 1920.....	370,232	10.30	10,633	May 4, 1920.....	51,117	7.58	3,910
June 30, 1920.....	353,658	9.94	1,976	June 30, 1920.....	49,680	7.69	4,478
Sept. 8, 1920.....	360,942	10.02	647	Sept. 8, 1920.....	48,364	7.49	3,173
Total reserve cities:				Pacific States:			
Nov. 17, 1919.....	840,889	11.91	32,494	Nov. 17, 1919.....	35,096	7.43	2,042
Dec. 31, 1919.....	872,820	12.41	66,850	Dec. 31, 1919.....	36,556	7.62	2,963
Feb. 28, 1920.....	844,603	11.91	33,064	Feb. 28, 1920.....	34,920	7.46	2,170
May 4, 1920.....	833,683	11.95	34,502	May 4, 1920.....	35,666	7.54	2,560
June 30, 1920.....	813,539	11.62	10,450	June 30, 1920.....	34,095	7.52	2,375
Sept. 8, 1920.....	792,434	11.51	5,493	Sept. 8, 1920.....	34,378	7.47	2,180
COUNTRY BANKS.				Nonmember banks (Alaska and Hawaii):			
New England States:				Nov. 17, 1919.....	\$ 2,143	63.31	1,485
Nov. 17, 1919.....	38,199	7.34	1,747	Dec. 31, 1919.....	\$ 2,190	88.76	1,671
Dec. 31, 1919.....	39,440	7.49	2,564	Feb. 28, 1920.....	\$ 1,879	45.39	1,259
Feb. 28, 1920.....	39,593	7.53	2,788	May 4, 1920.....	\$ 1,614	35.99	941
May 4, 1920.....	40,521	7.45	2,429	June 30, 1920.....	\$ 1,863	42.78	1,210
June 30, 1920.....	42,032	7.66	3,637	Sept. 8, 1920.....	\$ 1,757	36.00	1,026
Sept. 8, 1920.....	42,294	7.63	3,475	Total country banks:			
Eastern States:				Nov. 17, 1919.....	423,593	7.49	27,068
Nov. 17, 1919.....	108,048	7.47	6,821	Dec. 31, 1919.....	441,482	7.62	35,850
Dec. 31, 1919.....	111,555	7.63	9,252	Feb. 28, 1920.....	443,566	7.52	30,080
Feb. 28, 1920.....	110,456	7.58	8,497	May 4, 1920.....	434,140	7.45	25,737
May 4, 1920.....	111,321	7.34	5,165	June 30, 1920.....	433,557	7.57	32,145
June 30, 1920.....	116,733	7.54	8,354	Sept. 8, 1920.....	439,605	7.57	32,599
Sept. 8, 1920.....	124,255	7.67	10,894	Total United States:			
Southern States:				Nov. 17, 1919.....	1,264,482	9.94	59,562
Nov. 17, 1919.....	90,049	7.58	6,934	Dec. 31, 1919.....	1,314,302	10.25	102,700
Dec. 31, 1919.....	96,431	7.68	8,550	Feb. 28, 1920.....	1,288,169	9.91	63,144
Feb. 28, 1920.....	94,281	7.55	6,902	May 4, 1920.....	1,267,823	9.90	60,239
May 4, 1920.....	87,867	7.40	4,699	June 30, 1920.....	1,247,096	9.80	42,595
June 30, 1920.....	84,859	7.57	6,390	Sept. 8, 1920.....	1,232,039	9.71	38,092
Sept. 8, 1920.....	83,211	7.50	5,547				

¹ Deficit.

² Cash in vault and net amount due from approved reserve agents.

RESERVE REQUIRED AND HELD BY NATIONAL BANKS IN RESERVE CITIES, ETC.

The amount of net deposits upon which *reserve* required to be held by national banks in the central reserve cities of New York, Chicago, and St. Louis, and banks in other reserve cities and in country banks, and the total for all banks in the United States at the date of each report since November 17, 1919, together with the amount of reserve

required, the amount held, the percentage and the excess amount held, are shown in the following table:

Reserve required and held by national banks, together with the excess or deficit, 1919-20.

[In thousands of dollars.]

Date.	Amount on which reserve is computed.	Reserve required.	Reserve held.		
			Amount.	Per cent.	Excess held.
New York:					
Nov. 17, 1919.....	2,637,121	342,826	365,866	13.87	23,040
Dec. 31, 1919.....	2,625,902	341,367	379,801	14.47	38,434
Feb. 28, 1920.....	2,577,209	335,037	346,016	13.43	10,979
May 4, 1920.....	2,600,596	338,078	357,721	13.76	19,643
June 30, 1920.....	2,699,426	350,926	363,387	13.46	12,461
Sept. 8, 1920.....	2,523,830	328,098	332,620	13.18	4,522
Chicago:					
Nov. 17, 1919.....	600,112	78,014	79,075	13.18	1,061
Dec. 31, 1919.....	617,732	80,305	83,003	13.44	2,698
Feb. 28, 1920.....	662,153	86,080	86,060	13.00	120
May 4, 1920.....	622,635	80,942	81,984	13.17	1,042
June 30, 1920.....	595,640	77,433	78,701	13.21	1,268
Sept. 8, 1920.....	604,686	78,609	78,693	13.01	84
St. Louis:					
Nov. 17, 1919.....	169,837	22,079	23,216	13.67	1,137
Dec. 31, 1919.....	173,646	22,574	22,402	12.90	172
Feb. 28, 1920.....	172,017	22,362	23,418	13.61	1,056
May 4, 1920.....	158,171	20,562	23,746	15.01	3,184
June 30, 1920.....	146,895	19,096	17,793	12.11	1,303
Sept. 8, 1920.....	153,379	19,939	20,179	13.16	240
Other reserve cities:					
Nov. 17, 1919.....	3,654,763	365,476	372,732	10.20	7,256
Dec. 31, 1919.....	3,617,243	361,724	387,614	10.72	25,890
Feb. 28, 1920.....	3,680,598	368,060	389,109	10.57	21,049
May 4, 1920.....	3,595,989	359,599	370,232	10.30	10,633
June 30, 1920.....	3,556,342	355,634	353,658	9.94	1,976
Sept. 8, 1920.....	3,602,954	360,295	360,942	10.02	647
Country banks:					
Nov. 17, 1919.....	5,659,634	396,525	423,593	7.49	27,068
Dec. 31, 1919.....	5,790,791	405,632	441,482	7.62	35,850
Feb. 28, 1920.....	5,902,221	413,486	443,566	7.52	30,080
May 4, 1920.....	5,829,197	408,403	434,140	7.45	25,737
June 30, 1920.....	5,729,489	401,412	433,557	7.57	32,145
Sept. 8, 1920.....	5,808,806	407,006	439,605	7.57	32,599
All national banks:					
Nov. 17, 1919.....	12,721,467	1,204,920	1,264,482	9.94	59,562
Dec. 31, 1919.....	12,825,314	1,211,602	1,314,302	10.25	102,700
Feb. 28, 1920.....	12,994,198	1,225,025	1,288,169	9.91	63,144
May 4, 1920.....	12,806,588	1,207,584	1,267,823	9.90	60,239
June 30, 1920.....	12,727,792	1,204,501	1,247,096	9.80	42,595
Sept. 8, 1920.....	12,693,655	1,193,947	1,232,039	9.71	38,092

¹ Deficit.

CLASSIFICATION OF LOANS MADE AND DEPOSITS IN NATIONAL BANKS AS OF JANUARY 31, 1920, IN RESERVE CITIES AND CITIES OF 50,000 OR MORE POPULATION.

The classification of *loans* and *deposit balances*, of 595 national banks in reserve and other cities, having a population of over 50,000, indicating the amount which national banks in each city have loaned and the amount on deposit with these banks to the credit of other national and State banks, in each geographical section, are shown in the following table.

The total amount of loans to banks and to individuals who keep deposits with the banks, and the direct loans to individuals and others who keep no deposit accounts with the banks, are also shown:

Classification of loans (including paper bought) made by 595 national banks in the cities indicated, as of Jan. 31, 1920, showing separately loans made to banks and bankers, loans made to borrowers who keep deposit accounts with the lending banks, loans made to those who keep no deposit accounts, and loans placed for account of correspondents.

[In thousands of dollars.]

City.	Num- ber of banks.	Direct and indirect loans made to banks.	Redis- counts, made to banks.	Bills re- ceivable purchased from or discounted for banks.	Direct loans to individ- uals, etc., who keep deposit. no deposit.	Direct loans to individ- uals, etc., who keep no deposit. to resell.	Securities, etc., pur- chased from banks with agreement to resell.	Other loans.	Total loans and discounts.	Loans placed for account of corre- spondents.		
										Placed for national banks in reserve or central reserve cities.	Placed for national banks out- side of reserve and central reserve cities.	Placed for correspond- ent state banks and trust com- panies.
Boston, Mass.	12	10,225	12,460	358	331,410	39,546	358	3	394,360	2,900	13,232	17,317
Bridgeton, Conn.	3	75	10	12	16,371	296			16,764			
Brockton, Mass.	2	50			6,235	1,414			7,699			
Cambridge, Mass.	1				1,003	19			1,022			
East Cambridge, Mass.	1				371	547			918			
Fall River, Mass.	4				12,259	3,053			15,312			
Hartford, Conn.	4	127	21		26,168	10,406	207		36,929	85		
Holyoke, Mass.	3				7,034	2,115			9,149			
Lawrence, Mass.	1				1,064	151			1,215			
Lowell, Mass.	4				4,897	2,487			7,384			
Lynn, Mass.	4				6,993	3,009			12,992			
Manchester, N. H.	4	193			3,629	1,907			5,729			
New Bedford, Mass.	2	20			11,574	1,851			13,445			
New Haven, Conn.	5		15		23,173	1,023			24,211	372	25	10
Providence, R. I.	7				21,501	14,520	91		36,021			
Portland, Me.	4	50	100		9,946	3,034			13,221			
Roxbury, Mass.	3				8,174	3,615			11,789			
Somerville, Mass.	1				307	1,082			1,389			
Springfield, Mass.	4			381	18,936	7,411			26,728			
Waterbury, Conn.	4				7,432	1,520			8,952			
Worcester, Mass.	2				13,200	8,735			21,935			
Total Northeastern States:	74	10,740	12,606	751	531,677	109,831	656	3	666,264	3,357	13,312	17,327
Albany, N. Y.	3	151	36		25,597	19,524			45,308		20	
Altoona, Pa.	2				2,669	409			3,078			
Allentown, Pa.	3				8,948	2,750		146	11,844			
Baltimore, Md.	13	5,101	721		90,753	10,068			106,643			2,568
Brooklyn and Bronx, N. Y.	5				24,173	7,312			31,485	1,697	3,501	10
Buffalo, N. Y.	3	120	2		31,992	3,537			35,631	20	60	65

	3	20		10,338	4		10,362	
Camden, N. J.	1			4,344	97		4,441	
Elizabeth, N. J.	1			8,622	1,640		10,271	
Erie, Pa.	1	9		1,268	4,007	918	3,273	50
Hartshurg, Pa.	2			7,212	2,918		11,713	
Holoken, N. J.	2	101		7,708	2,918		10,226	
Jersey City, N. J.	3			12,111	1,577		13,688	
Jonestown, Pa.	4			52,105	9,269		61,576	
Newark, N. J.	7	202		1,699,996	530,952	22,297	2,489,670	200
Passaic, N. J.	31	119,751	74,441	15,019	27,231	94,215	311,763	
Paterson, N. J.	1			2,040	242	20	2,334	
Philadelphia, Pa.	3			6,758	1,847		8,605	
Philadelphia, Pa.	32	22,715	2,340	376,057	97,833	2,919	502,105	14,855
Pittsburgh, Pa.	16	4,410	873	177,135	35,300	50	217,883	
Reading, Pa.	7	85	35	12,530	4,026		16,676	
Rochester, N. Y.	2			30,423	2,452		32,875	
Schenectady, N. Y.	3			2,176	625		2,801	
Scraniron, Pa.	4	582	8	13,954	8,447	134	23,125	
Syracuse, N. Y.	3			6,495	1,185		7,680	
Trenton, N. J.	3			13,340	7,718		21,058	
Troy, N. Y.	5	125	14	10,308	3,324		13,771	
Utica, N. Y.	3			16,949	755		17,684	
Wilmington, Del.	3			2,812	1,565		4,377	
Washington, D. C.	14	626	35	30,865	16,341	930	57,802	
Wilkes-Barre, Pa.	4			7,414	1,534		8,948	
Yonkers, N. Y.	2			2,693	855		3,528	
Total Eastern States	191	153,989	78,514	2,708,385	779,658	27,234	3,790,481	329,511
Atlanta, Ga.	4	858		43,912	6,186		51,427	
Birmingham, Ala.	2	220	471	16,862	3,803		20,945	
Charleston, S. C.	5	841	41	12,572	1,298	21	14,752	
Chattanooga, Tenn.	2	348	139	21,461	627		22,575	
Covington, Ky.	3			4,497	1,229		5,726	
Dallas, Tex.	5	3,837	581	53,707	2,294	25	60,612	32
El Paso, Tex.	5	15		16,915	1,918		19,307	245
Fort Worth, Tex.	5	640	288	38,656	2,328		42,640	
Galveston, Tex.	2	12		3,078	1,463		4,568	
Houston, Tex.	6	1,225	203	53,239	3,426		58,237	
Jacksonville, Fla.	3	493	218	21,207	5,182		27,102	
Louisville, Ky.	3	2,375	496	48,455	5,806		58,599	
Memphis, Tenn.	4	121	124	12,910	1,229		13,494	1,994
Mobile, Ala.	1	58	34	12,910	8,232		13,494	372
Nashville, Tenn.	5	2,771	156	29,627	8,232		38,474	
New Orleans, La.	2	843	1,440	31,030	1,562	15	34,170	
Norfolk, Va.	2	1,210	81	29,019	2,304	20	33,626	2,364
Richmond, Va.	7	3,201	1,310	625	1,006		31,379	
San Antonio, Tex.	8	389	302	70,216	9,811		85,163	1,309
Waco, Tex.	6	172	40	15,348	3,806	1,056	21,031	
Total Southern States	81	19,629	5,966	536,592	63,164	1,269	630,291	6,316

¹ Central reserve city banks only. Other reserve city banks in Greater New York included in Brooklyn and Bronx.

Classification of loans (including paper bought) made by 595 national banks in the cities indicated, as of Jan. 31, 1920, showing separately loans made to banks and bankers, loans made to borrowers who keep deposit accounts with the lending banks, loans made to those who keep no deposit accounts, and loans placed for account of correspondents—Continued.

[In thousands of dollars.]

City.	Num- ber of banks.	Direct and indirect loans made to banks.	Redis- counts, made to banks.	Bills re- ceivable purchased from or discounted for banks.	Direct loans to individ- uals etc. who keep deposit.	Direct loans to individ- uals, etc., who keep no deposit.	Securities, etc., pur- chased from banks with agreement to resell.	Other loans.	Total loans and discounts.	Loans placed for account of corre- spondents.	Placed for national banks out- side of reserve and central reserve cities.	Placed for correspond- ent State banks and trust com- panies.
Akron, Ohio.	2	100	396		18,549	2,414			21,459			
Canton, Ohio.	2	115			7,727	2,925		200	10,967			
Cincinnati, Ohio.	2	2,928	751	224	72,519	7,520	562	1,915	86,419	274	2,568	2,402
Cedar Rapids, Iowa.	2	1,283	1,198	917	6,285	8,701		543	18,927			
Chicago, Ill.	23	23,438	9,605	22,031	537,157	78,239	1,660		672,130			
Cleveland, Ohio.	6	1,546	639		122,300	18,187		6,390	143,062		38	305
Columbus, Ohio.	8	1,120	90		26,286	6,878			34,380	45		98
Dayton, Ohio.	6	43			14,904	360		10	15,317			
Des Moines, Iowa.	6	2,498	1,595	1,205	16,915	4,998			27,211			
Detroit, Mich.	3	761	6,084	35	70,995	7,807			85,382			
Dubuque, Iowa.	3	72	15		2,790	959			3,836			
Duluth, Minn.	4	354	208	201	28,629	7,929	15		37,236			
East St. Louis, Ill.	2	30	73	13	1,618	1,178			2,912			
Evansville, Ind.	3	699	284	152	8,629	4,885	55		14,704			
Fort Wayne, Ind.	3	904	47	64	9,159	2,279			12,453			10
Gary, Ind.	2	37	30	32	879	168			1,146			
Grand Rapids, Mich.	2	87	26	5	12,817	4,188			17,103	34	91	120
Indianapolis, Ind.	6	1,750	419		48,606	4,087	65		54,297	725	1,534	3,605
Kansas City, Mo.	16	5,528	8,143	36,398	88,551	14,421	709	16,512	170,262			
Milwaukee, Wis.	4	736	531	794	73,436	11,642	53		89,162			
Minneapolis, Minn.	6	9,804	1,446	2,743	116,403	8,226	204	4,752	143,578			
Peoria, Ill.	6	135	35	1,156	16,783	3,977		2,562	19,379			223
St. Joseph, Mo.	5	744	693	5,242	9,412	3,288			19,379		70	
St. Louis, Mo.	4	9,715	1,458	2,982	168,262	17,624	427	6,708	207,176	505	418	2,205
St. Paul, Minn.	5	4,544	661	4,189	54,320	11,056	196		74,966		782	1,191
Saginaw, Mich.	2	406	5		5,717	335			6,463			
St. Paul, Minn.	6	300	300	9,052	12,093	3,115		194	25,991			
St. Paul, Minn.	2	1,237			4,188	566		133	5,047			
Springfield, Ill.	2	21	10		2,783	1,105			3,919			
Terre Haute, Ind.	3	25		30	4,879	1,386			6,320			

	4	217	24	34,562	3,527	38,330	40	255
Toledo, Ohio.....	3	133	188	19,864	1,981	22,206	.....	.....
Youngstown, Ohio.....	.....	.....	.....	.....	.....	.....	.....	.....
Total Mid. Western States.....	156	70,744	35,381	1,610,717	245,831	2,097,018	1,583	10,414
Denver, Colo.....	7	787	98	46,945	8,522	65,868	.....	.....
Kansas City, Kans.....	2	309	1,392	2,218	1,152	7,623	3,307	.....
Lincoln, Nebr.....	4	254	500	4,555	916	15,252	.....	.....
Muskogee, Okla.....	7	36	65	175	1,413	13,111	616	.....
Oklahoma City, Okla.....	4	209	364	3,394	3,169	24,311	947	130
Omaha, Nebr.....	4	388	2,028	29,201	3,749	96,736	.....	.....
Pueblo, Colo.....	2	32	46	56,961	2,629	5,337	185	.....
Tonka, Kans.....	4	30	.....	2,457	1,125	4,291	.....	.....
Tulsa, Okla.....	7	.....	.....	1,568	3,525	41,083	.....	.....
Wichita, Kans.....	4	502	2,251	35,990	1,727	20,109	175	181
Total Western States.....	50	6,547	6,744	193,189	27,927	293,781	185	305
Los Angeles, Calif.....	8	1,024	303	88,897	10,427	100,915	.....	.....
Oakland, Calif.....	2	17	34	13,357	3,763	17,201	.....	.....
Orford, Utah.....	4	195	244	5,612	1,264	7,717	145	235
Salt Lake City, Utah.....	.....	.....	.....	.....	.....	.....	.....	.....
Portland, Ore.....	8	1,073	683	18,457	4,892	25,557	83	.....
San Francisco, Calif.....	9	2,218	2,751	45,931	12,681	62,770	1,500	372
Seattle, Wash.....	7	434	3,777	182,901	26,780	216,818	.....	.....
Spokane, Wash.....	3	452	128	44,573	7,328	55,837	.....	.....
Tacoma, Wash.....	1	.....	313	18,078	5,989	25,325	40	835
Total Pacific States.....	43	6,552	8,239	5,385	1,015	6,400	284	2,153
Total United States.....	595	268,201	147,450	423,221	74,139	518,540	1,685	3,291
RECAPITULATION.....	.....	.....	.....	.....	.....	7,996,375	138,838	367,040
New England States.....	74	10,740	12,606	531,677	109,831	686,264	3,357	17,327
Eastern States.....	191	153,989	78,514	15,287	779,658	3,790,451	130,555	329,311
Southern States.....	81	19,629	5,986	596,592	63,164	630,291	1,473	6,316
Middle Western States.....	156	70,744	35,381	90,440	245,831	2,097,018	1,583	10,414
Western States.....	50	6,547	6,744	53,820	27,927	293,781	185	305
Pacific States.....	43	6,552	8,239	1,939	74,139	518,540	1,685	3,291
Total United States.....	595	268,201	147,450	6,003,781	1,300,550	7,996,375	138,838	367,040
Total loans Dec. 31, 1918.....	600	232,455	115,015	6,003,781	1,300,550	7,996,375	138,838	367,040
Increase.....	.....	35,746	32,435	1,321,606	59,661	1,510,403	87,166	200,885
Decrease.....	5	.....	.....	.....	.....	.....	.....	.....

² Includes central reserve and other reserve city banks in Chicago.

All loans made by the 595 national banks in the cities indicated, as of Jan. 31, 1920, arranged according to location of borrowers in each geographical division.

TOTAL OF LOANS AND DISCOUNTS.

[In thousands of dollars.]

City.	Number of banks.	New England States.	Eastern States.	Southern States.	Middle Western States.	Western States.	Pacific States.	Alaska, Insular possessions, and other foreign countries.	Grand total.
Boston, Mass.	12	307,675	25,795	11,427	39,688	3,189	3,132	2,454	394,360
Bridgeport, Conn.	3	16,459	10	60	235				16,764
Brooklyn, Mass.	3	7,126	288	66	159	33	10	17	7,699
Cambridge, Mass.	1	978	25			19			1,022
East Cambridge, Mass.	1	898	20						918
Fall River, Mass.	4	14,326	587	30	355		14		15,312
Hartford, Conn.	4	29,786	2,974	1,004	2,443	450	222	50	36,929
Holyoke, Mass.	3	8,783	214	27	100			20	9,149
Lawrence, Mass.	1	1,118	27		60				1,215
Lowell, Mass.	4	6,512	459	15	334	14	50		7,384
Lynn, Mass.	4	10,012	954	201	708	175	32		12,092
Manchester, N. H.	4	4,522	825	25	327	10	10	10	5,729
New Bedford, Mass.	2	12,432	662	8	312		31		13,445
New Haven, Conn.	5	23,409	603	9	165	5	5	15	24,211
Providence, R. I.	7	27,012	3,959	1,045	3,093	433	419	60	36,021
Portland, Me.	4	11,946	615	128	432	18	32	50	13,221
Roxbury, Mass.	3	9,987	1,119	108	350	24	251		11,789
Somerville, Mass.	1	1,364	25						1,389
Springfield, Mass.	4	21,871	2,029	750	1,665	220	190	3	26,738
Waterbury, Conn.	3	8,338	255		250	10	10	89	8,932
Worcester, Mass.	2	15,790	4,727	114	1,107	11	95	91	21,935
Total New England States.	74	540,299	47,172	15,017	51,783	4,611	4,513	2,869	666,264
Albany, N. Y.	3	1,378	41,443	202	2,039	5	10	231	45,308
Altoona, Pa.	2		2,836	167	75				3,078
Allentown, Pa.	3	363	10,205	480			50		11,844
Baltimore, Md.	13	230	93,806	6,853	5,767	116			106,643
Brooklyn and Bronx, N. Y.	5	1,352	27,300	548	1,720	7		285	31,485
Buffalo, N. Y.	3	230	32,450	95	2,017	130	150	809	35,651
Camden, N. J.	3		10,043	318		10	40		10,362
Camden, N. J.	1	1			30				4,441
Elizabeth, N. J.	3				70			31	10,271
Erie, Pa.	3		10,163	7	95				3,273
Harrisburg, Pa.	3		3,168			10			

Hoboken, N. J.	2	505	10,203	250	685	45	45	11,713
Jersey City, N. J.	3	37	10,187	2	62	211	211	10,226
Johnstown, Pa.	7	516	13,626	558	3,915	250	250	13,688
Newark, N. J.	4	56,120	1,746,379	169,083	291,988	42,230	34,166	61,576
New York, N. Y. ¹	31	105,009	2,182	22	59	33	100,815	2,489,670
Pasaden, N. J.	1	36	8,253	10	282	10	2	8,234
Paterson, N. J.	3	50	8,061	27,623	32,861	868	362	8,005
Philadelphia, Pa.	32	2,318	198,264	1,500	15,108	54	82	502,105
Pittsburgh, Pa.	16	2,447	14,884	308	962	75	497	217,883
Reading, Pa.	7	28	32,484	2	213	26	91	16,676
Rochester, N. Y.	2	30	2,635	2	116	5	13	32,875
Schenectady, N. Y.	3	829	17,195	2,001	2,223	518	161	2,801
Seranton, Pa.	3	80	7,142	83	310	10	13	23,125
Syracuse, N. Y.	4	173	20,412	127	316	10	40	7,680
Trenton, N. J.	3	203	13,060	91	321	42	20	21,058
Troy, N. Y.	5	90	17,589	22	157	51	51	13,771
Utica, N. Y.	3	755	4,107	1,777	1,999	75	130	17,884
Wilmington, Del.	8	40	52,966	140	186	22	100	4,377
Washington, D. C.	14	140	8,597	2	245	30	125	57,802
Wilkes-Barre, Pa.	4	122,831	2,906,621	212,329	384,406	44,576	36,043	8,918
Yonkers, N. Y.	2	345	3,607	42,814	4,611	10	10	3,528
Total Eastern States.	191	523	781	18,929	4,534	157	21	3,790,481
Atlanta, Ga.	4	12	602	22,180	250	30	3	51,427
Birmingham, Ala.	2	109	1,133	3,924	1,789	153	100	20,915
Charleston, S. C.	2	20	272	58,403	814	857	21	14,752
Chattanooga, Tenn.	5	165	16,826	345	345	30	3	22,575
Covington, Ky.	3	2	41,744	208	208	745	242	60,726
Dallas, Tex.	5	1,000	3,463	80	80	10	43	60,612
El Paso, Tex.	4	1,000	57,138	25	25	7	27,102	19,307
Fort Worth, Tex.	5	3,411	21,814	1,342	1,342	43	43	42,640
Galveston, Tex.	2	2,200	32,656	3,510	3,510	7	7	4,568
Houston, Tex.	6	510	12,957	501	501	7	7	58,237
Jacksonville, Fla.	3	233	6,196	795	795	40	40	27,102
Louisville, Ky.	4	205	33,484	631	631	83	83	13,494
Memphis, Tenn.	3	55	35,496	2,103	2,103	131	131	13,494
Mobile, Ala.	1	40	76,285	1,816	1,816	25	25	8,474
Nashville, Tenn.	5	175	1,977	11,176	95	5	5	34,170
New Orleans, La.	2	25	1,163	578,273	21,308	2,277	883	38,626
Norfolk, Va.	4	2,197	24,619	578,273	21,308	2,277	883	31,379
Richmond, Va.	7	2,197	24,619	578,273	21,308	2,277	883	85,163
San Antonio, Tex.	8	2,197	24,619	578,273	21,308	2,277	883	21,031
Waco, Tex.	6	2,197	24,619	578,273	21,308	2,277	883	11,464
Total Southern States.	81	2,197	24,619	578,273	21,308	2,277	883	630,291

¹ Central reserve city banks only. Other reserve city banks in Greater New York included in Brooklyn and Bronx.

All loans made by the 595 national banks in the cities indicated, as of Jan. 31, 1920, arranged according to location of borrowers in each geographical division—Continued.

TOTAL OF LOANS AND DISCOUNTS—Continued.

[In thousands of dollars.]

City.	Number of banks.	New England States.	Eastern States.	Southern States.	Middle Western States.	Western States.	Pacific States.	Alaska, insular possessions, and other foreign countries.	Grand total.
Akron, Ohio.....	2	55	1,107	167	20,004	53	73	.....	21,459
Canton, Ohio.....	2	15	1,114	35	9,599	4	.....	.....	10,967
Cincinnati, Ohio.....	7	170	2,860	6,111	77,104	75	48	200	86,419
Cedar Rapids, Iowa.....	2	683	2,183	160	15,610	260	31	42	18,927
Chicago, Ill. ²	23	8,623	36,869	22,782	561,396	26,124	14,456	1,880	672,130
Cleveland, Ohio.....	6	102	3,339	103	145,421	.....	40	57	149,062
Columbus, Ohio.....	8	484	1,001	84	32,790	21	.....	.....	34,380
Dayton, Ohio.....	6	5	95	23	15,193	.....	.....	1	15,317
Des Moines, Iowa.....	3	.....	76	253	26,440	434	8	.....	27,211
Detroit, Mich.....	3	303	2,880	303	81,452	49	73	322	85,382
Dubuque, Iowa.....	3	.....	26	.....	3,775	.....	.....	.....	3,886
Duluth, Minn.....	4	288	2,401	81	32,823	1,529	3	111	37,236
East St. Louis, Ill.....	3	23	5	116	2,731	30	7	.....	2,912
Evansville, Ind.....	2	5	199	594	13,906	.....	.....	.....	14,704
Fort Wayne, Ind.....	3	16	271	20	12,133	.....	12	1	12,453
Gary, Ind.....	2	3	.....	.....	1,143	.....	.....	.....	1,146
Grand Rapids, Mich.....	3	40	14.0	74	16,824	5	5	15	17,103
Indianapolis, Ind.....	6	108	614	231	53,724	107	100	403	54,927
Kansas City, Mo.....	16	74	682	13,167	90,705	63,046	1,617	101	170,262
Milwaukee, Wis.....	4	813	1,696	319	85,009	657	668	.....	89,162
Minneapolis, Minn.....	6	55	824	18	125,056	16,553	325	737	143,578
Peoria, Ill.....	4	580	2,612	463	14,283	4,886	110	154	18,648
St. Joseph, Mo.....	4	293	415	60	13,784	4,625	202	.....	19,379
St. Louis, Mo.....	5	.....	9,132	31,620	156,653	7,109	775	33	207,176
St. Paul, Minn.....	6	1,854	680	50	58,287	13,910	1,936	103	74,966
Saginaw, Mich.....	2	.....	108	.....	6,355	.....	.....	.....	6,463
Sioux City, Iowa.....	6	.....	.....	.....	16,671	9,292	28	.....	25,991
Springfield, Ill.....	2	.....	175	49	4,734	89	.....	.....	5,047
South Bend, Ind.....	3	45	85	25	3,734	10	20	.....	3,919
Terre Haute, Ind.....	3	.....	95	16	6,179	10	15	5	6,320
Toledo, Ohio.....	4	1	642	70	37,453	159	5	.....	38,330
Youngstown, Ohio.....	3	140	1,464	58	20,544	.....	.....	.....	22,206
Total Middle Western States.....	156	14,778	73,839	77,052	1,761,515	145,437	20,557	3,840	2,097,018

Denver, Colo.....	7	165	1,136	178	1,636	61,770	951	32	65,868
Kansas City, Kans.....	2		68	72	1,009	6,454	20		7,623
Lincoln, Nebr.....	4			30	51	15,171			15,252
Muskogee, Okla.....	4	55	21	96	392	12,540	7		13,111
Okahoma City, Okla.....	7			2,092	135	22,071	13		24,311
Omaha, Nebr.....	9		576	607	4,675	89,222	1,641		96,736
Pueblo, Colo.....	2	150	150	25	325	4,319	115		5,397
Toneka, Kans.....	4			129	638	3,837			4,291
Tulsa, Okla.....	7		305	370	494	39,914			41,083
Wichita, Kans.....	4	80	180	1,383	955	17,362	149		20,109
Total Western States.....	50	465	2,436	4,982	10,310	272,660	2,896	32	293,781
Los Angeles, Calif.....	8	463	939	247	3,941	116	95,186	23	100,915
Oakland, Calif.....	2	370	520	281	773	90	15,167		17,201
Ogden, Utah.....	4	100	46	25	220	305	7,021		7,717
Salt Lake City, Utah.....	6	410	4		346	831	23,966		25,557
Portland, Oreg.....	3	2,380	6,270	858	3,757	317	48,750	438	62,770
San Francisco, Calif.....	9	1,863	6,418	777	10,763	600	195,584	813	216,818
Seattle, Wash.....	7	868	4,021	167	2,510	458	46,739	1,074	55,837
Spokane, Wash.....	3	570	818	785	1,414	685	20,828		25,325
Tacoma, Wash.....	1		650		250		5,500		6,400
Total Pacific States.....	43	7,024	19,686	3,140	23,974	3,402	458,741	2,573	518,540
Total United States.....	595	687,694	3,074,373	890,793	2,233,356	472,963	523,643	113,553	7,996,375
RECAPITULATION.									
New England States.....	74	540,299	47,172	15,017	51,783	4,611	4,513	2,869	666,264
Eastern States.....	191	122,931	2,906,621	212,329	364,406	44,576	36,043	103,575	3,790,481
Southern States.....	81	2,137	24,619	578,273	21,368	2,277	893	664	630,201
Middle Western States.....	156	14,778	73,839	77,052	1,761,515	145,437	20,557	3,840	2,097,018
Western States.....	50	465	2,436	4,982	10,310	272,660	2,896	32	293,781
Pacific States.....	43	7,024	19,686	3,140	23,974	3,402	458,741	2,573	518,540
Total United States.....	595	687,694	3,074,373	890,793	2,233,356	472,963	523,643	113,553	7,996,375
Total loans Dec. 31, 1918.....	600	565,819	2,625,751	749,245	1,672,923	348,662	443,235	80,337	6,485,972
Increase.....	35	121,875	448,622	141,548	560,433	124,301	80,408	33,216	1,510,403

² Includes central reserve and other reserve city banks in Chicago.

³ Decrease.

Deposits held Jan. 31, 1920, by the 595 national banks in the cities indicated for the credit of other banks, State and national, and trust companies, arranged by geographical divisions.

BALANCES TO CREDIT OF CORRESPONDENT BANKS.

[In thousands of dollars.]

City.	Number of banks.	New England States.	Eastern States.	Southern States.	Middle Western States.	Western States.	Pacific States.	Alaska, Insular possessions, and foreign countries.	Total.
Boston, Mass.....	12	59,426	4,860	4,397	8,228	1,260	2,543	4,224	84,938
Bridgport, Conn.....	2	1,368	153	2					1,523
Brockton, Mass.....	2	430							430
Cambridge, Mass.....	1	18							18
East Cambridge, Mass.....	1	76							76
Fall River, Mass.....	4	1,038	460		8				1,506
Hartford, Conn.....	4	315	315		26				2,008
Holyoke, Mass.....	3	1,667	397						2,478
Lawrence, Mass.....	1	81							81
Lowell, Mass.....	1	146							146
Lynn, Mass.....	4	531	14						545
Manchester, N. H.....	4	216	46		28				290
New Bedford, Mass.....	4	1,506			10				1,516
New Haven, Conn.....	2	619							619
Providence, R. I.....	5	730	37						767
Portland, Me.....	7	1,742	12		23				1,767
Roxbury, Mass.....	4	1,568	1		1				1,570
Somerville, Mass.....	3	254					38		292
Springfield, Mass.....	1	204							204
Waterbury, Conn.....	4	789	460		17			6	1,252
Worcester, Mass.....	3	693							693
	2	1,328	897		25				2,250
Total New England States.....	74	74,410	7,642	4,399	8,366	1,260	2,581	4,230	102,888
Albany, N. Y.....	3	3,491	14,134	54	1,258	47	261	57	19,302
Altoona, Pa.....	2		8						8
Allentown, Pa.....	3		209						209
Baltimore, Md.....	13	152	23,525	9,196	2,297		233	139	35,594
Brooklyn and Bronx, N. Y.....	5	1	3,310			52			3,311
Buffalo, N. Y.....	3		2,683						2,683
Camden, N. J.....	3		2,316		1,098		26	463	4,270
Camden, N. J.....	3		316						316
Elizabeth, N. J.....	1		62						62
Erie, Pa.....	3		539		99				638
Harrisburg, Pa.....	3		497						497
Hoboken, N. J.....	2		1,612						1,612

Deposits held Jan. 31, 1920, by the 595 national banks in the cities indicated for the credit of other banks, State and national, and trust companies, arranged by geographical divisions.

BALANCES TO CREDIT OF CORRESPONDENT BANKS—Continued.

[In thousands of dollars.]

City.	Number of banks.	New England States.	Eastern States.	Southern States.	Middle Western States.	Western States.	Pacific States.	Alaska, insular possessions, and foreign countries.	Total.
Akron, Ohio.....	2				402				402
Canton, Ohio.....	2				1,502				1,502
Cincinnati, Ohio.....	7	11	528	17,643	22,840	8	558	212	41,800
Cedar Rapids, Iowa.....	2				17,133	272			17,405
Chicago, Ill.....	23	3,372	12,422	14,038	262,347	23,066	21,697	3,788	340,730
Cleveland, Ohio.....	6	28	3,426	588	46,069	123	729	479	51,442
Columbus, Ohio.....	8	10	155	45	8,855				9,065
Dayton, Ohio.....	6				393				393
Des Moines, Iowa.....	3		2		17,626	36			17,664
Detroit, Mich.....	3	5	242	62	18,274	8	269	412	19,272
Dubuque, Iowa.....	3				2,081	2			2,098
Duluth, Minn.....	4				3,734	585	6	342	4,667
East St. Louis, Ill.....	2			18	1,467				1,485
Evansville, Ind.....	3			1,355	2,348				3,703
Fort Wayne, Ind.....	3				2,500				2,500
Gary, Ind.....	2				318				318
Grand Rapids, Mich.....	3				4,144				4,144
Indianapolis, Ind.....	6		7	71	30,371		6	20	20,475
Kansas City, Mo.....	16		106	12,093	31,624	78,835	3,677	72	126,432
Milwaukee, Wis.....	4	25		10	28,844	131	60	171	29,219
Minneapolis, Minn.....	6			14	30,526	16,600	1,465	375	48,980
Peoria, Ill.....	4				6,340				6,340
St. Joseph, Mo.....	4			45	9,018	7,230	99		16,392
St. Louis, Mo.....	5	306	1,569	29,177	50,815	8,074	1,497	200	91,638
St. Paul, Minn.....	6			24	16,293	9,697	2,366	431	28,811
Saginaw, Mich.....	2				1,575				1,575
Sioux City, Iowa.....	6				7,768	10,180	51		17,999
Springfield, Ill.....	2		38		909				947
South Bend, Ind.....	3				354				354
Terre Haute, Ind.....	3				897				897
Toledo, Ohio.....	4		22		9,540	211			9,773
Youngstown, Ohio.....	3				917				917
Total Middle Western States.....	156	3,757	18,517	75,183	627,824	155,061	32,480	6,517	919,339

Denver, Colo.....	7	.....	113	328	58	17,409	1,199	18	19,125
Kansas City, Kans.....	2	.....	.....	15	336	3,800	14	.....	4,185
Lincoln, Neb.....	4	.....	.....	.....	29	6,740	3	.....	6,772
Minneapolis, Minn.....	7	.....	.....	43	2	4,378	.....	.....	4,423
Oklahoma City, Okla.....	7	78	184	1,149	1,695	13,156	.....	.....	16,296
Omaha, Neb.....	9	.....	4	6	6,353	40,385	2,224	.....	48,972
Pueblo, Colo.....	2	.....	.....	19	.....	3,257	25	.....	3,281
Topeka, Kans.....	4	.....	.....	.....	.....	2,106	.....	.....	2,106
Tulsa, Okla.....	7	.....	487	2,264	686	7,698	.....	3	11,138
Wichita, Kans.....	4	4	.....	552	210	11,888	331	.....	12,985
Total Western States.....	50	82	788	4,376	9,373	110,827	3,796	21	129,263
Los Angeles, Calif.....	8	.....	24	113	113	126	28,505	145	29,026
Oakland, Calif.....	2	.....	.....	.....	.....	.....	3,183	4	3,187
Ogden, Utah.....	4	.....	.....	.....	.....	219	1,758	.....	1,977
Salt Lake City, Utah.....	6	.....	.....	.....	.....	686	6,157	.....	6,843
Portland, Ore.....	3	.....	14	.....	.....	53	11,045	124	11,236
San Francisco, Calif.....	9	717	691	291	1,360	1,287	77,408	7,995	89,749
Seattle, Wash.....	7	.....	41	.....	336	190	12,810	1,176	14,553
Spokane, Wash.....	3	.....	.....	.....	3	678	8,081	46	8,808
Tacoma, Wash.....	1	.....	.....	.....	.....	7	957	1	965
Total Pacific States.....	43	717	770	404	1,812	3,246	149,904	9,491	166,344
Total United States.....	595	136,280	574,474	516,808	847,205	314,211	243,971	175,391	2,808,400
RECAPITULATION.									
New England States.....	74	74,410	7,642	4,399	8,366	1,260	2,581	4,230	102,888
Eastern States.....	191	57,214	538,656	190,226	195,583	38,010	51,956	153,782	1,255,427
Southern States.....	81	100	8,101	242,280	4,217	5,807	3,254	1,350	2,265,139
Middle Western States.....	156	3,757	18,517	75,183	627,824	155,061	32,480	6,517	919,339
Western States.....	50	82	788	4,376	9,373	110,827	3,796	21	129,263
Pacific States.....	43	717	770	404	1,812	3,246	149,904	9,491	166,344
Total United States.....	595	136,280	574,474	516,808	847,205	314,211	243,971	175,391	2,808,400
Total loans, Dec. 31, 1918.....	600	160,335	722,317	356,103	830,424	300,519	248,876	233,203	2,851,777
Increase.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Decrease.....	5	24,055	147,843	160,765	16,781	13,692	4,905	57,812	43,377

* Includes central reserve and other reserve city banks in Chicago.

GROWTH OF NATIONAL BANKS SINCE PASSAGE OF THE FEDERAL RESERVE ACT, IN RESERVE CITIES AND ELSEWHERE IN THE COUNTRY.

The principal items of the assets and liabilities of national banks as of the date of each call, during the fall of each year, commencing with October 31, 1913, are shown in the following summary.

On account of the reduction in the proportion of lawful reserve required, by the Federal reserve act, to be held by national banks, the total cash reported as of September 8, 1920, was \$469,862,000 less than the amount held October 31, 1913.

Material increases are noted in the combined surplus and profits, which amounted to \$1,599,679,000 on September 8, 1920, as compared with \$1,007,578,000 on October 31, 1913. In this period capital stock increased from \$1,059,403,000 to \$1,248,271,000.

The total deposits, which amounted to \$16,751,956,000 on September 8, 1920, show an increase of over 100 per cent during this period. Loans and discounts, including overdrafts and rediscounts, which amounted to \$6,288,338,000 on October 31, 1913, increased to \$13,723,611,000 on September 8, 1920. Of this latter amount, \$1,148,538,000 represented rediscounts with Federal reserve banks.

Principal items of assets and liabilities of national banks, 1913-1920.

[In thousands of dollars.]

Date.	Central reserve city banks.	Other reserve city banks.	Country banks.	Aggregate.
LOANS AND DISCOUNTS.				
[Including overdrafts and rediscounts.]				
Oct. 21, 1913.....	1,348,251	1,649,905	3,290,182	6,288,338
Dec. 31, 1914.....	1,453,275	1,702,882	3,207,278	6,363,435
Nov. 10, 1915.....	2,060,444	1,870,810	3,309,886	7,241,140
Nov. 17, 1916.....	2,343,162	2,383,982	3,676,511	8,403,655
Nov. 20, 1917.....	2,649,534	2,871,016	4,277,234	9,797,784
Aug. 31, 1918.....	2,883,871	3,127,062	4,100,180	10,111,113
Sept. 12, 1919.....	3,144,150	3,637,689	4,759,664	11,541,503
Sept. 8, 1920.....	3,695,463	4,174,877	5,853,271	13,723,611
UNITED STATES GOVERNMENT SECURITIES. ^{1,2}				
Oct. 21, 1913.....	85,478	187,783	527,264	800,525
Dec. 31, 1914.....	81,802	196,955	516,321	795,078
Nov. 10, 1915.....	76,510	193,328	507,927	777,765
Nov. 17, 1916.....	53,953	175,530	494,990	724,473
Nov. 20, 1917 ³	873,431	521,248	959,504	2,354,183
Aug. 31, 1918.....	572,660	629,870	1,263,738	2,466,268
Sept. 12, 1919.....	727,609	966,506	1,602,478	3,296,593
Sept. 8, 1920.....	339,433	553,343	1,282,243	2,175,019
OTHER BONDS.				
Oct. 21, 1913.....	207,335	251,802	647,950	1,107,087
Dec. 31, 1914.....	230,281	317,478	722,164	1,270,443
Nov. 10, 1915.....	285,736	324,254	733,832	1,343,822
Nov. 17, 1916.....	345,663	402,420	961,843	1,709,956
Nov. 20, 1917.....	405,830	427,400	1,073,552	1,906,782
Aug. 31, 1918.....	311,025	410,632	973,413	1,695,070
Sept. 12, 1919.....	313,161	411,046	1,082,388	1,806,595
Sept. 8, 1920.....	284,125	374,574	1,146,880	1,805,579
STOCK IN FEDERAL RESERVE BANKS				
Nov. 10, 1915.....	10,178	14,139	29,200	53,517
Nov. 17, 1916.....	10,507	14,367	29,252	54,126
Nov. 20, 1917.....	10,941	15,210	29,547	55,698
Aug. 31, 1918.....	11,519	16,690	29,050	57,259
Sept. 12, 1919.....	12,763	17,472	30,238	60,473
Sept. 8, 1920.....	11,362	19,198	33,290	66,850

¹ Includes Liberty loan bonds, Victory notes, United States certificates of indebtedness, war-savings and thrift stamps, and all other issues of United States Government securities.

² Prior to Sept. 12, 1919, this item read "United States bonds."

³ Includes Liberty loan bonds and United States certificates of indebtedness.

Principal items of assets and liabilities of national banks, 1913-1920—Continued.

[In thousands of dollars.]

Date.	Central reserve city banks.	Other reserve city banks.	Country banks.	Aggregate.
DUE FROM FEDERAL RESERVE BANKS. ⁴				
Dec. 31, 1914.....	133,560	59,992	67,908	261,460
Nov. 10, 1915.....	211,776	73,459	80,951	366,186
Nov. 17, 1916.....	234,067	191,654	220,450	649,171
Nov. 20, 1917.....	488,006	389,899	364,914	1,242,819
Aug. 31, 1918.....	515,948	441,465	350,334	1,307,747
Sept. 12, 1919.....	576,944	600,488	427,770	1,605,202
Sept. 8, 1920.....	554,140	679,147	490,210	1,723,497
DUE FROM ALL OTHER BANKS.				
Oct. 21, 1913.....	242,575	586,462	710,834	1,539,871
Dec. 31, 1914.....	185,319	444,400	529,271	1,158,990
Nov. 10, 1915.....	210,470	708,259	634,494	1,603,223
Nov. 17, 1916.....	285,619	788,380	944,767	2,018,766
Nov. 20, 1917.....	247,365	685,801	837,018	1,770,184
Aug. 31, 1918.....	213,861	601,253	712,682	1,527,796
Sept. 12, 1919.....	230,307	667,586	809,783	1,707,676
Sept. 8, 1920.....	47,188	174,158	92,105	313,451
TOTAL CASH IN BANKS.				
Oct. 21, 1913.....	380,796	256,236	304,374	941,408
Dec. 31, 1914.....	264,340	203,357	267,010	734,706
Nov. 10, 1915.....	445,632	204,843	269,905	920,380
Nov. 17, 1916.....	358,231	217,978	282,064	858,273
Nov. 20, 1917.....	118,588	148,695	248,837	516,120
Aug. 31, 1918.....	87,993	99,677	175,676	364,136
Sept. 12, 1919.....	97,231	116,355	225,625	439,211
Sept. 8, 1920.....	98,073	121,555	251,918	471,546
AGGREGATE ASSETS (INCLUDING REDISCOUNTS).				
Oct. 21, 1913.....	2,485,195	3,102,543	5,713,820	11,301,558
Dec. 31, 1914.....	2,599,888	3,154,413	5,602,985	11,357,086
Nov. 10, 1915.....	3,684,992	3,644,370	5,906,969	13,236,331
Nov. 17, 1916.....	4,176,732	4,469,025	6,923,002	15,568,759
Nov. 20, 1917.....	5,247,833	5,419,224	8,133,353	18,800,410
Aug. 31, 1918.....	4,995,053	5,728,724	7,922,969	18,646,746
Sept. 12, 1919.....	5,814,951	6,912,648	9,298,727	22,056,326
Sept. 8, 1920.....	5,965,698	6,983,850	10,226,236	23,175,784
CAPITAL STOCK.				
Oct. 21, 1913.....	182,650	263,018	613,735	1,059,403
Dec. 31, 1914.....	175,900	280,963	609,088	1,065,951
Nov. 10, 1915.....	177,290	283,311	608,048	1,068,649
Nov. 17, 1916.....	182,650	281,736	606,730	1,071,116
Nov. 20, 1917.....	188,200	293,686	610,321	1,092,207
Aug. 31, 1918.....	189,850	315,763	596,226	1,101,839
Sept. 12, 1919.....	200,550	324,328	613,092	1,137,970
Sept. 8, 1920.....	228,170	353,543	666,558	1,248,271
SURPLUS AND OTHER PROFITS.				
Oct. 21, 1913.....	225,640	254,142	527,796	1,007,578
Dec. 31, 1914.....	225,359	262,985	520,517	1,008,861
Nov. 10, 1915.....	234,091	268,115	537,908	1,040,114
Nov. 17, 1916.....	252,157	279,097	559,520	1,090,774
Nov. 20, 1917.....	233,167	315,246	603,456	1,211,869
Aug. 31, 1918.....	323,358	354,422	565,321	1,243,101
Sept. 12, 1919.....	381,633	396,672	641,973	1,420,278
Sept. 8, 1920.....	436,133	453,979	709,567	1,599,679
CIRCULATION OUTSTANDING.				
Oct. 21, 1913.....	76,978	163,959	486,142	727,079
Dec. 31, 1914.....	87,844	222,655	538,308	848,807
Nov. 10, 1915.....	63,634	172,078	477,754	713,466
Nov. 17, 1916.....	46,995	157,166	461,098	665,259
Nov. 20, 1917.....	46,542	159,986	463,134	669,662
Aug. 31, 1918.....	49,630	172,766	451,805	674,201
Sept. 12, 1919.....	48,751	172,791	460,047	681,589
Sept. 8, 1920.....	47,751	170,609	474,910	693,270

⁴ Includes items with Federal reserve bank in process of collection.

Principal items of assets and liabilities of national banks, 1913-1920—Continued.

[In thousands of dollars.]

Date.	Central reserve city banks.	Other reserve city banks.	Country banks.	Aggregate.
DUE TO ALL BANKS.				
Oct. 21, 1913.....	965,229	918,624	297,183	2,181,036
Dec. 31, 1914.....	878,377	755,368	236,026	1,869,771
Nov. 10, 1915.....	1,467,834	972,339	269,501	2,709,674
Nov. 17, 1916.....	1,553,234	1,363,209	432,312	3,348,755
Nov. 20, 1917.....	1,373,243	1,298,390	435,884	3,107,517
Aug. 31, 1918.....	1,349,552	1,214,721	352,663	2,885,936
Sept. 12, 1919.....	1,600,195	1,455,080	434,862	3,490,137
Sept. 2, 1920.....	1,361,572	1,342,989	398,008	3,102,569
DEMAND DEPOSITS.				
[Including U. S. deposits.]				
Oct. 21, 1913.....	992,365	1,304,136	2,683,682	4,980,183
Dec. 31, 1914.....	1,175,524	1,415,490	2,604,461	5,195,475
Nov. 10, 1915.....	1,618,422	1,660,375	2,793,046	6,071,843
Nov. 17, 1916.....	1,960,715	2,015,366	3,347,997	7,324,078
Nov. 20, 1917.....	2,789,524	2,646,858	3,972,572	9,358,954
Aug. 31, 1918.....	2,290,436	2,646,452	3,665,444	8,602,332
Sept. 12, 1919.....	2,695,597	3,203,295	4,371,544	10,270,468
Sept. 8, 1920.....	2,508,519	3,002,659	4,577,911	10,089,039
TIME DEPOSITS.				
Oct. 21, 1913.....	15,113	157,588	1,012,091	1,184,792
Dec. 31, 1914.....	17,922	171,037	982,263	1,171,222
Nov. 10, 1915.....	39,781	215,739	1,120,436	1,375,956
Nov. 17, 1916.....	76,272	287,922	1,452,252	1,816,446
Nov. 20, 1917.....	121,917	362,742	1,797,206	2,281,865
Aug. 31, 1918.....	133,055	409,557	1,854,879	2,397,491
Sept. 12, 1919.....	172,993	502,924	2,245,117	2,921,034
Sept. 8, 1920.....	192,969	620,606	2,746,723	3,560,298
TOTAL DEPOSITS.				
Oct. 21, 1913.....	1,972,707	2,380,348	3,992,956	8,346,011
Dec. 31, 1914.....	2,071,823	2,311,895	3,822,750	8,230,468
Nov. 10, 1915.....	3,126,037	2,848,453	4,182,983	10,157,473
Nov. 17, 1916.....	3,590,221	3,666,497	5,232,561	12,489,279
Nov. 20, 1917.....	4,284,684	4,307,990	6,205,662	14,798,336
Aug. 31, 1918.....	3,773,043	4,270,730	5,841,986	13,885,759
Sept. 12, 1919.....	4,468,785	5,161,299	7,051,498	16,681,582
Sept. 8, 1920.....	4,063,060	4,966,254	7,722,642	16,751,956
NOTES AND BILLS REDISCOUNTED.				
Oct. 21, 1913.....	749	2,551	13,216	16,516
Dec. 31, 1914.....	8,386	6,732	20,469	35,587
Nov. 10, 1915.....	871	4,292	37,725	43,888
Nov. 17, 1916.....	10,619	14,407	23,528	48,554
Nov. 20, 1917.....	66,447	95,041	85,725	247,213
Aug. 31, 1918.....	161,495	246,318	195,328	603,141
Sept. 12, 1919.....	149,104	160,606	131,200	440,910
Sept. 8, 1920.....	494,725	526,588	268,991	1,290,304
BILLS PAYABLE.				
Oct. 21, 1913.....	7,249	14,315	62,380	83,944
Dec. 31, 1914.....	5,860	15,374	75,622	96,856
Nov. 10, 1915.....	3,407	5,424	51,736	60,576
Nov. 17, 1916.....	336	2,383	22,398	25,117
Nov. 20, 1917.....	174,188	94,791	83,753	352,732
Aug. 31, 1918.....	272,923	195,752	222,189	690,864
Sept. 12, 1919.....	348,283	409,980	306,343	1,064,606
Sept. 8, 1920.....	401,614	280,322	327,400	1,009,336
LETTERS OF CREDIT.				
Oct. 21, 1913.....				
Dec. 31, 1914.....				
Nov. 10, 1915.....	40,208	34,611	592	75,741
Nov. 17, 1916.....	14,837	15,283	1,252	31,372
Nov. 20, 1917.....	17,866	20,583	1,239	39,688
Aug. 31, 1918.....	11,486	12,647	652	24,785
Sept. 12, 1919.....	8,262	1,186	463	9,911
Sept. 8, 1920.....	6,370	1,652	580	8,602

⁵ Includes certified checks and cashier's checks outstanding heretofore included in individual demand deposits.

⁶ Certified checks and cashier's checks now included in due to all banks.

Principal items of assets and liabilities of national banks, 1913-1920—Continued.

[In thousands of dollars.]

Date.	Central reserve city banks.	Other reserve city banks.	Country banks.	Aggregate.
ACCEPTANCES.				
Oct. 21, 1913.....				
Dec. 31, 1914.....				
Nov. 10, 1915.....	16,634	10,004	170	26,808
Nov. 17, 1916.....	57,171	35,393	5,667	98,231
Nov. 20, 1917.....	76,373	66,241	11,031	153,645
Aug. 31, 1918.....	125,347	109,947	8,478	243,772
Sept. 12, 1919.....	160,864	150,046	12,316	323,226
Sept. 8, 1920.....	242,313	159,649	12,621	414,583

DOMESTIC BRANCHES OF NATIONAL BANKS.

Under the national-bank act it is lawful for any bank or banking association organized under State laws, and having branches, the capital being joint and assigned to the parent bank and branches in definite proportions, to become with the approval of the Comptroller of the Currency, a national banking association and to retain and keep in operation such branches.

Under no other circumstances may national banks operate branches, except under the consolidation act of November 7, 1918, where a State bank, having branches, is converted into a national banking association and subsequently is consolidated with another national bank, the latter may continue to operate the branches of the bank which it has absorbed, as it is provided in the consolidation act that "all rights, franchises, etc., of the bank so consolidated shall be deemed to be transferred to and vested in such consolidated bank, and the latter shall hold and enjoy the same and all rights of property, franchises, etc., in the same manner and to the same extent as was held and enjoyed by the national bank so consolidated therewith."

The following banks were formerly State banks and converted into national banking associations, the operations of their branches being continued:

Alabama:

Albertville National Bank; capital, \$100,000.

Branch at Arab, Ala.; capital, \$25,000.

California:

First National Bank of Bakersfield; capital, \$400,000.

Branch at Taft; capital, \$50,000.

Branch at Wasco; capital, \$25,000.

Branch at Maricopa; capital, \$25,000.

Branch of California National Association, San Francisco; capital, \$8,500,000.

Branch at Portland, Oreg.; capital, \$300,000.

Branch at Seattle, Wash.; capital, \$200,000.

Branch at Tacoma, Wash.; capital, \$200,000.

Louisiana:

Calcasieu National Bank of Southwestern Louisiana, Lake Charles; capital, \$750,000.

Branch at De Quincy; capital, \$21,000.

Branch at Jennings; capital, \$105,000.

Branch at Kinder; capital, \$30,000.

Branch at Lake Arthur; capital, \$33,000.

Branch at Oakdale; capital, \$60,000.

Branch at Sulphur; capital, \$21,000.

Branch at Vinton; capital, \$45,000.

Branch at Welch; capital, \$60,000.

Michigan:

City National Bank of Battle Creek; capital, \$250,000.

Branch in Battle Creek; capital, \$25,000.

National Union Bank of Jackson; capital, \$400,000.

Branch in Jackson; capital, \$100,000.

Mississippi:

Pascagoula National Bank of Moss Point; capital, \$75,000.

Branch at Pascagoula; capital, \$25,000.

New York:

Chatham & Phoenix National Bank of New York; capital, \$7,000,000.

Twelve branches in the city of New York, with capital of \$100,000 assigned to each.

Public National Bank of New York; capital, \$2,000,000.

Five branches in the city of New York, with \$100,000 capital assigned to each.

North Carolina:

American Exchange National Bank, of Greensboro; capital, \$400,000.

Branch at South Greensboro; capital, \$50,000.

Oregon:

First National Bank of Milton; capital, \$50,000.

Branch at Freewater; capital, \$10,000.

Washington:

Union National Bank of Seattle; capital, \$600,000.

Branch at Ballard; capital, \$50,000.

Branch at Georgetown; capital, \$50,000.

Under the consolidation act of November 7, 1918, converted State banks having branches were consolidated with the following banks and the branches continued:

New York:

National Commercial Bank & Trust Co. of Albany; capital, \$1,250,000.

Branch in Albany; capital, \$100,000.

Irving National Bank, New York; capital, \$12,500,000.

Eight branches in the city of New York, with capital of \$100,000 assigned to each.

Mechanics & Metals National Bank, New York; capital, \$10,000,000.

Nine branches in the city of New York, to which is assigned \$50,000 capital each to seven, and \$100,000 each to two of the branches.

Virginia:

First National Bank of Abingdon; capital, \$200,000.

Branch at Abingdon; capital, \$25,000.

FOREIGN BRANCHES OF NATIONAL BANKS.

Only two national banks have branches in foreign countries—the First National Bank of Boston and the National City Bank of New York—the establishment of which was authorized by the Federal Reserve Board under authority of section 25 of the Federal reserve act.

The locations of the branches of each of these two banks are as follows:

The First National Bank of Boston:

Argentina.—Buenos Aires.

The National City Bank of New York:

Argentina.—Buenos Aires; Once, subbranch; Rosario.

Brazil.—Bahia, Pernambuco, Porto Alegre, Rio de Janeiro, Santos, São Paulo.

Chile.—Santiago, Valparaiso.

Colombia.—Barranquilla, Bogota, Medellin.

Cuba.—Artemisa, Bayamo, Caibarien, Camaguey, Cardenas, Ciego de Avila, Cienfuegos, Colon, Cruces, Cuatro Caminos, and Galiano, subbranches; Guantanamo, Habana, Manzanillo, Matanzas, Nuevitas, Pinar del Rio, Placetas del Norte, Remedios, Sagua la Grande, Sancti Spiritus, Santa Clara, Santiago, Union De Reyes, Yaguajay.

Italy.—Genoa.

Peru.—Lima.

Porto Rico.—San Juan, Ponce.

Siberia.—Vladivostok.

South Africa.—Cape Town.

Spain.—Barcelona, Madrid, Trinidad (Port of Spain).

Uruguay.—Montevideo, Calle Rondeau, subbranch.

Venezuela.—Caracas, Ciudad Bolivar, Maracaibo.

Russia.—Moscow, Petrograd (temporarily closed).

In the following table the principal items of assets and liabilities of foreign branches of the National City Bank of New York and the First National Bank of Boston are shown as of June 30, 1920:

Condition of the foreign branches of the National City Bank, New York, N. Y., and First National Bank, Boston, Mass., on June 30, 1920.

RESOURCES.

[In thousands of dollars.]

	Loans and discounts including overdrafts.	Letters of credit and acceptances.	Bonds.	Furniture and fixtures and real estate owned.	Due from home office.	Due from branches.	Due from other banks.	Checks and cash items.	Cash.	Interest earned but not collected.	Other assets.	Aggregate.
Cuba:												
Artemisa.....	223			5		241	23		100			372
Bayama.....	1,658								64		2	1,747
Caibarien.....	1,089					1		32	93	2		1,217
Camaguey.....	1,193						29	1	136	3	1	1,383
Cardenas.....	158					282			82			1,522
Chicago de Avila.....	897			6				1	130	1		1,035
Crutnegos.....	2,659	114		21		1,463		47	273		10	4,587
Colon.....	285					108	10	2	75	1	6	4,487
Cruces.....	50			3					18		17	88
Cuatro Caminos.....	242	8				650			33			933
Guantanamo.....	329								246			575
Havana.....	40,405	723	7	207	1	3,815	1,627	1,424	2,081	58	46	50,394
Havana, sub-branch, Galliano Street.....	625			1		443		1	28			1,098
Manzanillo.....	396					90		6	109			571
Matanzas.....	2,415							10	211		2	2,638
Nuevitas.....	172			3		26			30		8	239
Pinar del Rio.....	257					147	3	6	43			456
Placetas del Norte.....	209					335			82		18	644
Remedios.....	219			6			327		52	3		697
Sagua La Grande.....	2,760								105			2,865
Sancti Spiritus.....	579					608			101		4	1,292
Santa Clara.....	574								105	6		1,685
Santiago de Cuba.....	1,977		2				152	53	318		4	2,506
Union de Reyes.....	325					28		3	66	1		423
Yaguajay.....	328					590			46		3	877
Brazil:												
Bahia.....	1,351			2			234	264	693		32	2,486
Recife, Pernambuco.....	2,469			120		253	815	46	1,796		14	5,513
Porto Alegre.....	1,704						122	1	472		20	2,319
Rio de Janeiro.....	14,892		4	481		610	2,996	822	3,482		788	24,075
Rosario.....	3,288					424	3,644	11	798		216	8,201
Sao Paulo.....	12,256						1,143	594	1,611		1	15,605
Colombia:												
Bogota.....	900			6		137	307	19	64		38	1,473
Baranquilla.....	365			12		28	122	15	232		15	799
Medellin.....	1,092						85		227		13	1,425

Condition of the foreign branches of the National City Bank, New York, N. Y., and First National Bank, Boston, Mass., on June 30, 1920—Contd.

LIABILITIES.

[In thousands of dollars.]

	Capital.	Profits, including amount reserved for taxes and interest accrued.	Due to home office.	Due to branches.	Due to other banks. ¹	Time drafts of this bank outstanding.	Individual deposits.	Bills payable.	Letters of credit and acceptances.	Interest and discount collected but not earned.	Other liabilities.	Rediscounts.
Cuba:												
Artemisa.....		5			28		539		8			
Bayama ²		27		1,114	4		593				1	
Calbarien.....		13		419	24		755			6		
Camaguey.....		26		77	9		1,271					
Cardenas.....		1			49		472					
Ciego de Avila.....		4		163	6		862					
Cienfuegos.....		53			22		4,384		120	5		
Colon.....		1			52		444					
Cruces.....				25			63					
Cuatro Caminos.....		2			2		915		8	2	4	
Guantanamo.....		4		19			548					
Havana.....	1,000	454	33,714		1,493	789	11,882		1,062			
Havana, sub-branch, Galliano Street.....		10					1,075		1	8		
Manzanillo.....		9			3		559					
Matanzas.....		34		1,330	10		1,258			6		
Neuvitas.....					4		234		1	1		
Pinar del Rio.....		1			4		419			2		
Placetas del Norte.....					211		431			2		
Remedios.....							602			3		
Sagua La Grande.....		34		2,433	7		390			1		
Sancti Spiritus.....					5		1,284			3		
Santa Clara.....		5		442	3		235					
Santiago de Cuba ³		28			789		1,681		5			
Union de Reyes.....		3			34		386					
Yaguajay.....					2		875					
Brazil:												
Bahia.....	86	4	683	93	687	272	649		9	3		169
Recife, Pernambuco.....		4	469	795	472	679	3,152		2			
Porto Alegre.....			753	374	537	47	603		5			
Rio de Janeiro.....	1,000		3,975		2,103	2,362	14,531		82	22		3,588
Santos.....		39		2,718	218	4,531	689		6			
Sao Paulo.....		270	6,035	1,096	207	1,804	6,949		64	28	52	
Colombia:												
Bogota.....			704		7		736		24	2		
Barranquilla.....		2	526		19		239			3		
Medellin.....			1,064	87	61		213					

[illegible]

BANKS OTHER THAN NATIONAL.

STATE BANKS, SAVINGS BANKS, PRIVATE BANKS, AND LOAN AND TRUST COMPANIES.

With the exception of a few private banks in States where such banks are not under the supervision of the banking departments, returns have been received through the courtesy of the officials of State banking departments throughout the United States and are herewith presented. The combined statements of State banks, savings banks, private banks, and loan and trust companies, to the number of 22,109, as of June 30, 1920 (or the dates nearest thereto), indicate an increase in the number of such banks, including scattered returns from private banks not under State supervision, of 771 banks over the number which reported on June 30, 1919.

The aggregate resources of these banks on June 30, 1920, amounted to \$29,667,855,000, an increase during the year of 12.46 per cent, or \$3,287,355,000.

The combined capital and surplus June 30, 1920, was \$2,902,435,000, while the capital and surplus on June 30, 1919, amounted to \$2,628,530,000.

The assets and liabilities of these 22,109 banks on June 30, 1920, were reported as follows:

*Summary of reports of condition of 22,109 banks other than national, June 30, 1920.***RESOURCES.**

Loans and discounts:	
Secured by farm lands.....	\$27,413,000
Secured by other real estate, including mortgages owned.....	2,300,283,000
Secured by collateral other than real estate....	3,618,305,000
Loans not classified.....	11,225,090,000
Total.....	\$17,171,091,000
Overdrafts.....	92,705,000
Investments:	
United States bonds.....	1,074,479,000
State, county, and municipal bonds.....	304,326,000
Railroad bonds.....	728,262,000
Bonds of other public service corporations, including street and interurban railway bonds.....	246,195,000
Not classified.....	4,847,798,000
Total.....	7,201,060,000
Banking house, including furniture and fixtures.....	503,197,000
Other real estate owned.....	92,825,000
Due from banks.....	2,712,040,000
Checks and other cash items.....	450,257,000
Exchanges for clearing house.....	83,695,000
Cash on hand:	
Gold coin.....	12,683,000
Gold certificates.....	4,804,000
Silver coin.....	14,793,000
Silver certificates.....	13,186,000
Legal-tender notes.....	98,703,000
National-bank notes.....	9,492,000
Federal reserve notes.....	37,375,000
Nickels and cents.....	2,524,000
Cash not classified.....	432,467,000
Total.....	626,027,000
Other resources.....	734,958,000
Total resources.....	29,667,855,000

LIABILITIES.

Capital stock paid in.....	\$1,478,473,000
Surplus.....	1,423,962,000
Undivided profits, less expenses and taxes paid.....	429,473,000
Due to banks.....	864,282,000
Individual deposits:	
Individual deposits subject to check without notice.....	\$6,101,655,000
Demand certificates of deposit.....	892,016,000
Certified checks and cashiers' checks.....	84,574,000
Savings deposits or deposits in interest or savings department.....	7,493,015,000
Time certificates.....	1,566,587,000
Dividends unpaid.....	13,486,000
Postal savings deposits.....	16,133,000
Deposits not classified.....	7,526,906,000
Total.....	23,694,372,000
Notes and bills rediscounted.....	284,746,000
Bills payable, including certificates of deposit representing money borrowed.....	794,046,000
Other liabilities.....	698,501,000
Total liabilities.....	29,667,855,000

The resources and liabilities of each class of reporting banks, other than national, on June 30, 1920, are shown in the following table:

Resources and liabilities of 22,109 State, savings, and private banks and loan and trust companies, June 30, 1920.

[In thousands of dollars.]

	18,195 State banks.	620 mutual savings banks.	1,087 stock savings banks.
RESOURCES.			
Loans and discounts (including overdrafts).....	\$8,963,410	\$2,591,480	\$978,047
Investments (bonds, securities, etc.).....	2,226,916	2,716,282	323,596
Banking house, furniture and fixtures.....	262,042	41,599	32,277
Other real estate owned.....	42,961	9,980	5,555
Due from banks.....	1,549,571	183,527	70,783
Checks and other cash items (including exchanges for clearing house).....	332,848	1,191	4,836
Cash on hand.....	393,935	41,942	35,215
All other resources.....	238,099	33,016	55,668
Total resources.....	14,009,781	5,619,017	1,506,413
LIABILITIES.			
Capital stock paid in.....	920,211		69,183
Surplus fund.....	527,019	334,546	39,422
Undivided profits.....	222,599	87,975	13,247
Due to banks.....	436,644	116	841
Dividends unpaid.....	9,126	126	38
Individual deposits.....	10,873,035	5,186,845	1,349,625
Postal savings deposits.....	10,705	1	1,726
Notes and bills rediscounted.....	136,365	144	52
Bills payable.....	549,608	395	24,029
Other liabilities.....	324,469	8,869	8,250
Total liabilities.....	14,009,781	5,619,017	1,506,413

Resources and liabilities of 22,109 State, savings, and private banks and loan and trust companies, June 30, 1920—Continued.

[In thousands of dollars].

	1,408 loan and trust companies.	799 private banks.	Total, 22,109 banks.
RESOURCES.			
Loans and discounts (including overdrafts).....	\$4,601,508	\$128,915	\$17,263,796
Investments (bonds, securities, etc.).....	1,902,075	32,191	7,201,060
Banking house, furniture and fixtures.....	163,233	4,046	503,197
Other real estate owned.....	26,609	7,720	92,825
Due from banks.....	878,692	29,467	2,712,040
Checks and other cash items (including exchanges for clearing house).....	193,615	1,463	533,952
Cash on hand.....	148,455	6,480	626,027
All other resources.....	405,831	2,344	734,958
Total resources.....	8,320,018	212,626	29,667,855
LIABILITIES.			
Capital stock paid in.....	475,745	13,334	1,478,473
Surplus fund.....	509,929	13,046	1,423,962
Undivided profits.....	102,194	3,458	429,473
Due to banks.....	424,542	2,139	864,282
Dividends unpaid.....	4,095	101	13,486
Individual deposits.....	6,085,675	169,573	23,664,753
Postal savings deposits.....	3,673	28	16,133
Notes and bills rediscounted.....	146,546	1,639	284,746
Bills payable.....	214,144	5,870	794,046
Other liabilities.....	353,475	3,438	638,501
Total liabilities.....	8,320,018	212,626	29,667,855

**FIVE-YEAR STATEMENT, PRINCIPAL ITEMS OF ASSETS AND LIABILITIES OF
REPORTING BANKS, OTHER THAN NATIONAL.**

The principal items of resources and liabilities of all reporting banks, other than national, as of June 30, 1920, compared with similar information on or about June 30 of each of the preceding four years, are shown in the following statement:

Consolidated returns from State, savings, private banks, and loan and trust companies.

[In thousands of dollars.]

Items.	1916	1917	1918	1919	1920
Loans ¹	\$10,164,481	\$11,674,130	\$12,426,598	\$14,061,698	\$17,263,796
Bonds.....	4,443,610	4,990,752	5,784,381	7,177,605	7,201,060
Cash.....	666,515	749,791	513,869	572,898	626,027
Capital.....	1,129,052	1,191,421	1,253,032	1,318,762	1,478,473
Surplus and undivided profits.....	1,376,792	1,484,875	1,509,328	1,653,440	1,853,435
Deposits (individual) ²	14,730,102	16,768,060	17,750,105	21,727,551	23,664,753
Resources.....	18,344,370	20,836,357	22,371,497	26,380,529	29,667,855

¹ Including overdrafts.

² Postal savings deposits not included.

STATE BANKS.

Of State banks doing a commercial business returns were received from the State banking departments of the several States showing their condition on or about June 30, 1920, to the number of 18,195.

The aggregate assets of these banks amounted to \$14,009,781,000, and the combined capital paid in \$920,211,000.

Because the banking departments of some States do not compile returns received from the State banking institutions, separately by classes of banks, and have therefore been unable to supply this information, it has been necessary to include in the report of the Comptroller of the Currency with the returns from State commercial banks information with reference to certain other classes of banks, principally so-called savings banks and trust companies.

Of the aggregate assets of these State banks, \$8,875,085,000 were invested in loans and discounts, classified as follows:

Secured by farm lands.....	\$12,455,000
Secured by other real estate (including mortgages owned).....	463,348,000
Secured by collateral other than real estate.....	1,247,649,000
Not classified.....	7,151,633,000
Overdrafts amounted to \$88,325,000.	

Of the total investments amounting to \$2,226,916,000, \$413,278,000 were invested in United States bonds and other United States securities. State, county, and other municipal bonds were reported at \$78,252,000. Separately classified railroad bonds and bonds of other public service corporations (including street and interurban railway bonds) amounted to \$52,257,000, and investments not classified were \$1,683,129,000.

Banking houses, including furniture and fixtures, represent an investment of \$262,042,000, while other real estate owned amounted to \$42,961,000.

The amount due these banks from other banks was \$1,549,571,000. Checks and other cash items were reported at \$275,311,000, and exchanges for clearing house aggregated \$57,536,000.

The total cash in the vaults of State banks amounted to \$393,935,000, of which approximately \$8,000,000 was in gold coin and gold certificates, and \$18,000,000 in silver coin and silver certificates. The remainder consisted principally of legal-tender notes and cash not classified.

Resources not classified amounted to \$238,099,000.

The capital stock paid in was \$920,211,000, or an average of approximately \$50,500 per bank. Surplus was \$527,019,000 and undivided profits \$222,599,000.

The total deposits, other than bank deposits, which amounted to \$436,644,000, aggregating \$10,892,866,000, were distributed as follows:

Individual deposits subject to check without notice.....	\$3,408,130,000
Demand certificates of deposit.....	648,009,000
Certified checks and cashiers' checks.....	56,678,000
Savings deposits, or deposits in interest or savings department.....	2,118,558,000
Time certificates of deposit.....	1,317,716,000
Dividends unpaid.....	9,126,000
Postal savings deposits.....	10,705,000
Deposits not classified.....	3,323,944,000

Notes and bills rediscounted were \$136,365,000; bills payable, including certificates of deposit representing money borrowed, totaled \$549,608,000; and liabilities not specifically characterized amounted to \$324,469,000.

COMPARISON OF CONDITION OF MUTUAL SAVINGS BANKS IN THE UNITED STATES IN JUNE, 1919 AND 1920.

In June, 1920, there were 620 mutual savings banks reported in operation in the United States, all of which, except 24, are located in the New England and Eastern States. The aggregate assets of institutions of this class were \$5,619,017,000, of which those of the New England and Eastern States amounted to \$5,451,130,000, or 97 per cent of the total. The business of these banks, as measured by the volume of their assets, increased net, since June, 1919, \$447,466,000, or approximately 9 per cent.

Loans increased some \$255,000,000 and investments in bonds, etc., about \$225,000,000. In the same time, individual deposits increased \$435,732,000 to \$5,186,845,000, and in the same period the surplus and profits were increased \$24,088,000 to \$422,521,000, a margin of protection to depositors of about 8 per cent as reported by the excess of the assets over liabilities.

The investments of the mutual savings banks amounted to \$2,716,282,000, and were classified as follows: United States bonds, \$369,592,000; State, county, and municipal bonds, \$186,186,000; railroad bonds, \$531,107,000; bonds of other public service corporations (including street and interurban railway bonds), \$104,757,000, and miscellaneous stocks and bonds reported amounted to \$1,524,640,000.

Deposit accounts in these banks numbered 9,445,327, and the average rate of interest received or credited on these accounts was approximately 4 per cent. The average deposit balance was \$549.14, as against \$530.92 in 1919.

Evidence of the general patronage of these mutual savings banks, notably in the Northeastern and Eastern States, is shown in the number of depositors and in the volume of the average deposit accounts. In these two geographical divisions are located nearly one-third (roundly 32,000,000) of the population of continental United States, and it appears that one person in less than four has a savings account, with an average credit of over \$550.

The number of mutual savings banks, the number of depositors, total deposits, and the average amount due each depositor from 1909 to 1920 are shown in the following statement:

Year.	Banks.	Depositors.	Deposits.	Average to each depositor.
1909.....	642	7,204,579	\$3,144,584,874	\$435.66
1910.....	638	7,481,649	3,360,563,842	449.17
1911.....	635	7,690,973	3,460,575,072	449.95
1912.....	630	7,851,377	3,608,657,828	459.62
1913.....	623	8,101,238	3,769,555,330	465.31
1914.....	634	8,277,359	3,915,626,190	473.05
1915.....	630	8,307,787	3,950,666,362	475.53
1916.....	622	8,592,271	4,186,976,600	487.30
1917.....	622	8,935,055	4,422,489,584	494.96
1918.....	625	9,011,464	4,422,096,393	490.72
1919.....	622	8,948,808	4,751,113,000	530.92
1920.....	620	9,445,327	5,186,845,000	549.14

¹ Dividends unpaid not included.

THE NUMBER OF MUTUAL SAVINGS BANKS IN EACH STATE, NUMBER OF DEPOSITORS, AND THE AVERAGE AMOUNT DUE EACH DEPOSITOR ON JUNE 30, 1919 AND 1920, ARE SHOWN IN THE FOLLOWING TABLE.

Number of mutual savings banks, number of depositors, aggregate deposits, and average deposit account, by States, June 30, 1919, and June 30, 1920.

State.	1919				1920			
	Number of banks.	Depositors.	Deposits. ¹	Average to each depositor.	Number of banks.	Depositors.	Deposits. ¹	Average to each depositor.
Maine.....	44	235,277	97,253	\$413.35	43	255,277	103,473	\$405.34
New Hampshire.....	45	215,028	110,241	512.68	45	227,087	118,734	522.87
Vermont.....	20	118,267	59,784	505.50	30	122,126	64,757	530.25
Massachusetts.....	196	2,391,066	1,089,550	455.67	196	2,600,640	1,188,828	457.13
Rhode Island.....	15	166,885	101,419	607.72	15	179,573	113,200	630.38
Connecticut.....	80	704,179	387,646	550.49	80	717,405	415,585	579.29
Total New England States.....	400	3,830,702	1,845,803	481.86	399	4,102,108	2,004,577	488.67
New York.....	141	3,579,057	2,179,034	608.83	141	3,770,482	2,398,399	636.08
New Jersey.....	37	374,839	173,756	463.55	37	382,407	193,021	504.75
Pennsylvania.....	10	543,904	279,235	544.05	10	544,753	292,074	536.16
Delaware.....	2	543,555	17,422	332.43	2	44,000	18,738	425.86
Maryland.....	17	264,940	116,086	438.14	17	275,442	123,536	448.50
Total Eastern States.....	197	4,807,395	2,705,533	575.24	197	5,017,084	3,025,698	603.09
Ohio.....	3	110,235	65,395	593.23	3	110,149	68,558	622.41
Indiana.....	5	35,093	14,602	416.08	5	32,707	15,914	486.56
Wisconsin.....	7	11,326	3,212	283.60	6	13,757	4,422	330.74
Minnesota.....	9	134,000	46,721	348.66	9	145,914	55,463	380.11
Total Middle Western States.....	24	290,654	129,930	447.03	23	302,557	144,357	477.12
Washington (total Pacific States).....	1	19,857	9,757	491.36	1	23,578	12,213	517.98
Total United States.....	622	8,948,808	4,751,113	530.92	620	9,445,327	5,186,845	549.14

¹ In thousands of dollars. ² Generally. ³ Approximately. ⁴ Includes 1 stock savings bank. ⁵ Estimated.

STOCK SAVINGS BANKS.

Statistics with reference to so-called stock savings banks submitted for the current year are incomplete, on account of the fact that such banks are regarded as commercial banks in a number of the States, and the returns have therefore been included in the summaries furnished the comptroller's office relative to State banks.

The number of such banks June 30, 1920, shown by the returns from seven States and in the District of Columbia were 1,087, compared with 1,097 in 1919, and the aggregate assets were \$1,506,413,000, or \$225,159,000 more than the assets reported on June 30, 1919.

Returns from stock savings banks in the following States were included with State bank returns: Maryland, Georgia, Mississippi, Louisiana, Michigan, Minnesota, North Dakota, Nebraska, and Kansas, and one bank in New Jersey was reported with mutual savings banks. The number of banks and the number of depositors is thus materially reduced in this compilation. The individual deposits in these banks, however, increased in the year ended June 30, 1920, from \$1,151,464,000 to \$1,349,625,000, and the average amount to the credit of each depositor rose from \$463 to \$680. The prevailing rates of interest credited to savings accounts by these banks appear to be 3 and 4 per cent.

Number of stock savings banks, number of depositors, aggregate deposit account, by States, June 30, 1919, and June 30, 1920.

State. ¹	1919				1920			
	Number of banks.	Depositors.	Deposits. ²	Average to each depositor.	Number of banks.	Depositors.	Deposits. ²	Average to each depositor.
New Hampshire.....	11	29,308	10,857	\$370.44	11	31,431	12,450	\$396.11
District of Columbia.....	24	4,134,860	20,549	152.37	24	82,974	23,482	283.00
Florida.....	3	46,931	1,486	214.40	2	2,920	399	338.77
Michigan.....	4	428,734	6,666	231.99	934	4,992,484	428,891	432.14
Iowa.....	926	4,905,970	391,505	432.14	3	2,647	1,770	688.68
Kansas.....	1	4,744	295	386.51	4	4,624	2,205	300
Wyoming.....	3	43,318	1,633	432.16	106	855,530	875,951	391.60
Oregon.....	2	41,291	436	353.21	3	10,000	3,915	680.86
California.....	120	41,368,388	714,908	522.44	1,087	1,982,229	1,349,625	3.78
Arizona.....	3	46,529	3,109	476.18				
Total United States.....	1,097	2,486,073	1,131,464	463.16				

¹ No separate returns received from stock savings banks in any other States.

² In thousands of dollars.

³ Generally.

⁴ Estimated.

Loans and discounts by stock savings banks on June 30, 1920, aggregated \$978,047,000, of which amount \$453,795,000, including mortgages owned, were secured by real estate other than farm land; \$5,518,000 were secured by collateral other than real estate, and the remainder of the loans were not classified. Overdrafts were \$436,000.

The aggregate investments of these banks were reported at \$323,596,000, classified as follows:

United States bonds.....	\$33,986,000
State, county, and municipal bonds.....	847,000
Railroad bonds.....	3,825,000
Bonds of other public-service corporations (including street and inter-urban railway bonds).....	1,727,000
Not classified.....	283,211,000

Banking houses and furniture and fixtures owned amounted to \$32,277,000 and other real estate was valued at \$5,555,000.

The amount due from banks was reported at \$70,783,000; checks and other cash items, at \$1,956,000; and exchanges for clearing house, \$2,880,000. Total cash held in the vaults of these banks was \$35,215,000, of which \$16,000 was in gold certificates, \$59,000 in silver coin, \$622,000 in legal tender notes, and cash not classified was \$34,518,000. Other resources totaled \$55,668,000.

The capital stock paid in was \$69,183,000 and surplus and undivided profits amounted to \$52,669,000.

The total deposits, including \$841,000 balances due to other banks and postal savings deposits of \$1,726,000, were \$1,352,230,000. Deposits other than the above items were classified as follows:

Individual deposits subject to check without notice.....	\$869,941,000
Demand certificates of deposit.....	176,000
Certified checks and cashiers' checks.....	147,000
Savings deposits, or deposits in interest or savings department.....	2,796,000
Time certificates of deposit.....	1,672,000
Dividends unpaid.....	38,000
Deposits not classified.....	474,893,000

Notes and bills rediscounted and bills payable amounted to \$24,081,000, and other liabilities were \$8,250,000.

MUTUAL AND STOCK SAVINGS BANKS.

The number of savings banks, depositors, amount of deposits and the average amount due each depositor from 1820 to 1920, together with the average per capita in census years from 1890 to 1920 are shown in the following table:

Number of savings banks in the United States, number of depositors, amount of savings, deposits, average amount due each depositor in the years 1820, 1825, 1830, 1835, 1840, 1845, and yearly to 1920, and average per capita in the United States in the years given.

Year.	Banks.	Depositors.	Deposits.	Average due each depositor.	Average per capita in the United States.
1820	10	8,635	\$1,138,576	\$131.86	\$0.12
1825	15	16,931	2,537,082	149.84	
1830	36	38,035	6,973,304	183.09	.54
1835	52	60,058	10,613,726	176.72	
1840	61	78,701	14,051,520	178.54	.82
1845	70	145,206	24,506,677	168.77	
1846	74	158,709	27,374,325	172.48	
1847	76	187,739	31,627,479	168.46	
1848	83	199,764	33,087,488	165.63	
1849	90	217,318	36,073,924	165.99	
1850	108	251,354	43,431,130	172.78	1.87
1851	128	277,148	50,457,913	182.06	
1852	141	308,863	59,467,453	192.54	
1853	159	365,538	72,313,696	197.82	
1854	190	336,173	77,823,906	196.44	
1855	215	431,602	84,290,076	195.29	
1856	222	487,986	95,598,230	195.90	
1857	231	490,428	98,512,968	200.87	
1858	245	538,840	108,438,287	201.24	
1859	259	622,556	128,657,901	206.66	
1860	278	693,870	149,277,504	215.13	4.75
1861	285	694,487	146,729,882	211.27	
1862	289	787,943	169,434,540	215.03	
1863	293	887,096	206,235,202	232.48	
1864	305	976,025	236,280,401	242.08	
1865	317	980,844	242,619,382	247.35	
1866	336	1,067,061	282,455,794	264.70	
1867	371	1,188,202	327,009,452	283.63	
1868	406	1,310,144	392,781,813	299.80	
1869	476	1,466,684	457,675,050	312.04	
1870	517	1,630,846	549,874,358	337.17	14.26
1871	577	1,902,047	650,745,442	342.13	
1872	647	1,992,925	735,046,805	368.82	
1873	669	2,185,832	802,363,609	367.07	
1874	693	2,293,401	864,556,902	376.98	
1875	771	2,359,864	924,037,304	391.56	
1876	781	2,368,630	941,350,255	397.42	
1877	675	2,395,314	865,218,306	361.63	
1878	663	2,400,785	879,897,425	366.50	
1879	639	2,268,707	802,490,258	353.72	
1880	629	2,335,582	819,106,973	350.71	16.33
1881	629	2,528,749	891,961,142	352.73	
1882	629	2,710,354	966,797,081	356.70	
1883	630	2,876,438	1,024,856,787	356.29	
1884	636	3,015,151	1,073,294,955	355.96	
1885	646	3,071,495	1,095,172,147	356.56	
1886	638	3,158,950	1,141,530,578	361.36	
1887	684	3,418,013	1,235,247,371	361.39	
1888	801	3,838,291	1,364,196,550	355.41	
1889	849	4,021,523	1,425,230,349	354.40	
1890	921	4,258,893	1,524,844,506	358.03	24.35
1891	1,011	4,533,217	1,623,079,749	358.04	25.29
1892	1,059	4,781,605	1,712,769,026	358.20	26.11
1893	1,030	4,830,599	1,785,150,957	369.55	26.63
1894	1,024	4,777,687	1,747,961,280	365.86	25.53
1895	1,017	4,875,519	1,810,597,023	371.36	25.88
1896	988	5,065,494	1,907,156,277	376.50	26.68
1897	980	5,201,132	1,939,376,035	372.88	26.56
1898	979	5,385,746	2,063,631,298	383.54	27.67
1899	987	5,687,818	2,230,366,954	392.13	29.24
1900	1,002	6,107,083	2,449,547,885	401.10	31.78
1901	1,007	6,358,723	2,597,094,580	408.30	33.45
1902	1,036	6,666,672	2,750,177,290	412.53	34.89
1903	1,078	7,035,228	2,935,204,845	417.21	36.52
1904	1,157	7,305,443	3,060,178,611	418.89	37.52
1905	1,237	7,696,229	3,261,236,119	423.74	39.17
1906	1,319	8,027,192	3,482,137,198	433.79	41.13
1907	1,415	8,588,811	3,690,078,945	429.64	42.87
1908	1,453	8,705,848	3,660,553,945	420.47	41.84
1909	1,703	8,831,863	3,713,405,710	420.45	41.75
1910	1,759	9,142,908	4,070,486,246	445.20	45.05
1911	1,884	9,794,647	4,212,583,598	430.09	44.82
1912	1,922	10,010,304	4,451,818,522	444.72	46.53
1913	1,978	10,766,936	4,727,403,950	439.07	48.56

Number of savings banks in the United States, number of depositors, amount of savings, deposits, average amount due each depositor in the years 1820, 1825, 1830, 1835, 1840, 1845, and yearly to 1920, and average per capita in the United States in the years given—Continued.

Year.	Banks.	Depositors.	Deposits.	Average due each depositor.	Average per capita in the United States.
1914.....	2,100	\$11,109,499	\$4,936,591,849	\$444.35	\$49.85
1915.....	2,159	11,285,755	4,997,706,013	442.83	49.91
1916 (Mutual savings banks).....	622	8,592,271	4,186,976,600	487.30	.....
1916 (Stock savings banks).....	1,242	2,556,121	¹ 901,610,694	352.72	.....
1917 (Mutual savings banks).....	622	8,935,055	4,422,489,384	494.96	.....
1917 (Stock savings banks).....	1,185	2,431,958	995,532,890	409.35	.....
1918 (Mutual savings banks).....	625	9,011,464	4,422,096,393	490.72	.....
1918 (Stock savings banks).....	1,194	2,368,089	¹ 1,049,483,555	443.17	.....
1919 (Mutual savings banks).....	622	8,948,808	¹ 4,751,113,000	530.92	.....
1919 (Stock savings banks).....	1,097	2,486,073	¹ 1,151,464,000	463.16	.....
1920 (Mutual savings banks).....	620	9,445,327	¹ 5,186,845,000	549.14	.....
1920 (Stock savings banks).....	1,087	1,982,229	¹ 1,349,625,000	680.86	.....

¹ Dividends unpaid not included.

NOTE.—In the foregoing table the figures for 1896 to 1908, inclusive, but not subsequently, include the number of depositors and the amount of deposits in the State banks of Illinois having savings departments but not the number of such banks, by reason of the fact that general returns from these institutions are incorporated in State banks' returns.

In the assembling of data in relation to savings banks the classification of banks as made by the State banking departments is closely followed, in consequence of which a number of so-called State savings banks, formerly treated by this office as savings banks, are now regarded as commercial banks, and the returns therefrom are combined with the latter, which accounts for the relatively small amount of deposits reported for stock savings banks since 1915.

LOAN AND TRUST COMPANIES.

Returns were received in the comptroller's office with reference to the condition of 1,408 loan and trust companies, on or about June 30, 1920.

Their aggregate assets amounted to \$8,320,018,000, compared with assets of \$7,959,996,000 on June 30, 1919. While reports received show that the resources of these institutions have increased \$360,022,000 during the past year and a slight increase in the number of such banks, the number of these institutions and their assets probably increased more than these figures indicate, for information relative to trust companies has been included with the returns from State banks in summaries submitted by the banking departments of several of the States.

Of the loans and discounts, aggregating \$4,598,819,000, \$3,358,000 were secured by farm land; \$468,197 by other real estate, including mortgages; \$2,168,103,000 by collateral other than real estate; and unclassified loans totaled \$1,959,161,000.

Overdrafts were reported to the amount of \$2,689,000.

The loan and trust companies had invested in United States bonds and other Government securities \$249,249,000; State, county, and municipal bonds were held to the extent of \$37,438,000.

Railroad bonds amounted to \$164,000,000, and bonds of other public service corporations, including street and interurban railway bonds, aggregated \$115,972,000, while investments in *miscellaneous* stocks and bonds not classified amounted to \$1,335,416,000.

The amount invested in banking houses, furniture, and fixtures was \$163,233,000, and other real estate owned was \$26,609,000. Balances with other banks were \$878,692 and checks and other cash items and exchanges for clearing house totaled \$193,615,000.

Cash on hand to the amount of \$148,455,000 was classified as follows:

Gold coin.....	\$4, 988, 000
Gold certificates.....	3, 265, 000
Silver coin.....	3, 704, 000
Silver certificates.....	5, 825, 000
Legal tender notes.....	16, 416, 000
National bank notes.....	6, 339, 000
Federal reserve notes.....	28, 898, 000
Nickels and cents.....	1, 407, 000
Cash not classified.....	77, 613, 000

Resources not specified were \$405,831,000.

The *capital stock* paid in was \$475,745,000, and the *surplus* was \$509,929,000, while undivided profits were \$102,194,000.

Of the total *deposits* held by loan and trust companies, amounting to \$6,517,985,000, \$424,542,000 was credited to the accounts of other banks. Postal savings deposits were \$3,673,000 and other deposits were classified in the following order:

Individual deposits subject to check without notice.....	\$1, 771, 994, 000
Demand certificates of deposit.....	202, 398, 000
Certified checks and cashiers' checks.....	27, 476, 000
Savings deposits or deposits in interest or savings department.....	1, 141, 307, 000
Time certificates of deposit.....	201, 808, 000
Dividends unpaid.....	4, 095, 000
Deposits not classified.....	2, 740, 692, 000

Loan and trust companies had rediscounted their notes and bills to the amount of \$146,546,000, and the bills payable of these institutions, including certificates of deposit, representing borrowed money, aggregated \$214,144,000.

Liabilities other than the foregoing amounted to \$353,475,000.

PRINCIPAL ITEMS OF RESOURCES AND LIABILITIES OF LOAN AND TRUST COMPANIES, 1914 TO 1920.

The number of trust companies and information with reference to the principal items of *assets* and *liabilities* on or about June 30 of each year since 1914 are shown in the following table:

[In millions of dollars.]

Year.	Number.	Loans. ¹	Investments.	Capital.	Surplus and profits.	All deposits.	Aggregate resources.
1914.....	1, 564	2, 905. 7	1, 261. 3	462. 2	564. 4	4, 289. 1	5, 489. 5
1915.....	1, 664	3, 048. 6	1, 319. 6	475. 8	577. 4	4, 604. 0	5, 873. 1
1916.....	1, 606	3, 704. 3	1, 605. 4	475. 8	605. 5	5, 732. 4	7, 028. 2
1917.....	1, 608	4, 311. 7	1, 789. 7	505. 5	641. 8	6, 413. 1	7, 899. 8
1918.....	1, 669	4, 403. 8	2, 115. 6	525. 2	646. 9	6, 493. 3	8, 317. 4
1919.....	1, 377	4, 091. 0	2, 069. 9	450. 4	588. 6	6, 157. 2	7, 959. 9
1920.....	1, 408	4, 601. 5	1, 902. 1	475. 7	612. 1	6, 518. 0	8, 320. 0

¹ Includes overdrafts.

PRIVATE BANKS.

A reduction in the number of reporting private banks on or about June 30, 1920, from 1,017 with assets of \$266,122,000, to 799 banks having resources of \$212,626,000, is accounted for by the difficulty

experienced by the comptroller's bureau in obtaining from private banks and bankers, in the States of Texas, Illinois, Michigan, and Iowa, where such banks are not under State supervision, individual reports of condition when called for and which are needed for a complete compilation of statistics with reference to these banks.

Loans and discounts of private banks were \$127,661,000; classified as, secured by collateral other than real estate, \$11,566,000; secured by farm lands, \$5,455,000; and loans made upon the security of other real estate were \$10,126,000. Loans not classified totaled \$100,514,000. Overdrafts were \$1,254,000.

The investments of these banks were: In United States bonds and other Government securities, \$8,374,000; State, county and municipal bonds, \$1,603,000; railroad bonds, \$353,000. Bonds of other public service corporations, including street and interurban railway bonds were reported at \$459,000, and investments not classified were \$21,402,000, the aggregate of these investments being \$32,191,000.

Banking houses, furniture and fixtures owned were carried at \$4,046,000, and other real estate owned was reported at \$7,720,000.

The amount due these banks from other banks was \$29,467,000, and checks and other cash items were held to the extent of \$1,156,000. Exchanges for clearing house were \$307,000.

Total cash in vaults classified as follows, amounted to \$6,480,000:

Gold coin.....	\$219, 000
Gold certificates.....	27, 000
Silver coin.....	327, 000
Silver certificates.....	48, 000
Legal-tender notes.....	1, 738, 000
National-bank notes.....	166, 000
Federal reserve notes.....	175, 000
Nicksels and cents.....	43, 000
Cash not classified.....	3, 737, 000

Resources not enumerated were \$2,344,000.

The paid-in capital was \$13,334,000, surplus was \$13,046,000 and undivided profits, \$3,458,000. Of the total deposits reported, amounting to \$171,841,000, time certificates of deposits were \$44,932,000, individual deposits subject to check, were \$44,852,000, demand certificates of deposit \$37,879,000, and other deposits exclusive of \$2,139,000 due to banks, were as follows:

Certified checks and cashiers' checks.....	\$253, 000
Savings deposits, or deposits in interest or savings department.....	12, 814, 000
Dividends unpaid.....	101, 000
Postal-savings deposits.....	28, 000
Deposits not classified.....	28, 843, 000

Notes and bills were rediscounted to the extent of \$1,639,000; bills payable, including certificates of depcsit, representing borrowed money, were outstanding to the amount of \$5,870,000, and other liabilities were \$3,438,000.

CONDITION OF ALL BANKS, OTHER THAN NATIONAL, IN THE CONTINENTAL UNITED STATES AND ISLAND POSSESSIONS ON OR ABOUT JUNE 30, 1920.

The number of banks other than national in each State and island possessions, on or about June 30, 1920, and their resources and liabilities are shown in the following table:

Abstract of reports of condition of 22,109 State, savings, and loan and trust companies, showing their condition at the close of business on June 30, 1920.

RESOURCES.

[In thousands of dollars.]

State.	Number of banks.	Loans and discounts.	Over-drafts.	Investments.	Banking house, furniture, and fixtures.	Other real estate owned.	Due from banks.	Checks and other cash items.	Exchanges for clearing house.	Cash on hand.	Other resources.	Aggregate resources and liabilities.
Maine.....	98	84,458	99	130,992	1,522	1,989	7,945	.....	.....	2,965	9,781	248,751
New Hampshire.....	70	68,370	.....	68,855	1,134	300	4,373	.....	.....	.....	17,032	160,889
Vermont.....	59	87,876	28	30,537	801	169	5,779	121	.....	1,113	2,602	139,025
Massachusetts.....	306	1,382,769	458	613,820	23,152	2,122	118,141	3,034	12,374	24,657	35,762	2,216,289
Rhode Island.....	31	140,653	43	144,209	3,513	241	22,728	141	2,072	8,153	4,771	336,524
Connecticut.....	154	276,599	200	264,285	6,105	905	13,073	2,636	.....	117,533	60,771	642,107
Total New England States.....	718	2,060,725	828	1,261,698	36,227	5,726	172,039	5,932	14,446	55,246	130,719	3,743,586
New York.....	565	4,068,744	858	2,023,586	96,189	7,101	703,850	311,817	.....	102,672	325,540	7,640,357
New Jersey.....	176	294,380	55	450,705	14,230	2,260	61,185	4,322	.....	14,842	6,068	848,037
Pennsylvania.....	695	948,247	515	864,865	54,514	21,376	109,931	4,764	9,257	43,753	20,369	2,137,891
Delaware.....	28	33,285	70	36,508	1,519	613	9,683	167	376	1,798	343	84,352
Maryland.....	190	182,567	136	173,453	6,890	1,956	27,860	1,074	139	19,966	1,036	405,107
District of Columbia.....	30	59,519	29	22,547	9,310	688	7,018	1,027	444	2,687	694	103,963
Total Eastern States.....	1,684	5,586,742	1,663	3,571,694	182,942	33,994	979,527	323,171	10,216	175,718	354,040	11,219,707
Virginia.....	323	148,972	206	23,092	4,060	1,128	16,343	1,403	.....	4,718	1,647	201,569
West Virginia.....	218	129,066	484	26,449	6,058	988	23,816	835	860	5,772	1,208	195,536
North Carolina.....	536	216,885	856	17,241	5,559	1,047	32,008	2,855	.....	6,846	1,592	284,889
South Carolina.....	379	155,688	2,756	15,828	3,287	1,783	17,078	1,166	924	3,083	2,562	203,155
Georgia.....	645	264,537	1,109	26,788	7,546	1,810	43,568	2,953	.....	6,826	3,911	359,048
Florida.....	212	68,790	100	15,997	3,612	934	18,136	1,218	.....	4,231	4,207	116,527
Alabama.....	251	95,080	196	12,379	2,800	1,444	18,136	634	.....	5,295	398	136,352
Mississippi.....	324	134,079	4,967	23,570	2,375	221	27,880	48	412	3,325	3,325	200,540
Louisiana.....	229	244,839	1,260	43,521	8,159	1,096	51,420	1,125	6,183	6,863	1,532	364,653
Texas.....	1,026	273,952	1,670	27,755	10,699	1,895	55,925	4,727	8	14,634	15,491	406,788
Arkansas.....	404	134,365	370	14,252	3,593	1,762	24,477	1,216	.....	3,953	1,199	184,147
Kentucky.....	450	148,732	1,039	31,802	4,710	166	22,970	1,082	.....	6,598	8,468	225,567
Tennessee.....	448	175,935	808	24,326	5,906	976	30,374	5,300	.....	4,978	10,099	238,702
Total Southern States.....	5,445	2,190,920	15,821	303,060	68,364	13,250	385,233	24,562	8,387	77,455	50,419	3,137,471

¹ Includes due from banks in mutual savings banks.

Abstract of reports of condition of 22,109 State, savings, and loan and trust companies, showing their condition at the close of business on June 30, 1920—Continued.

RESOURCES—Continued.

[In thousands of dollars.]

State.	Number of banks.	Loans and discounts.	Overdrafts.	Investments.	Banking houses, furniture, and fixtures.	Other real estate owned.	Due from banks.	Checks and other cash items.	Exchanges for clearing house.	Cash on hand.	Other resources.	Aggregate resources and liabilities.
Ohio.....	775	828,218	973	288,275	29,886	6,870	131,631	1,468	15,483	34,819	6,354	1,343,977
Indiana.....	803	330,530	821	110,029	11,861	2,178	58,254	3,204	.....	12,994	5,409	1,535,880
Illinois.....	1,130	1,262,566	2,119	280,347	24,774	3,746	221,789	2,467	52	47,479	3,656	1,893,404
Michigan.....	588	417,078	1,852	498,196	19,145	1,309	88,228	6,694	13,694	27,652	104	1,074,012
Wisconsin.....	825	348,836	1,053	82,446	9,062	1,338	56,062	3,616	2,542	1,734	1,734	517,635
Minnesota.....	1,184	397,378	1,465	71,432	9,805	2,039	45,222	2,800	.....	12,492	3,496	546,439
Iowa.....	1,405	649,346	967	56,510	16,634	1,646	1,932	61	7	18,595	76,560	822,258
Missouri.....	1,516	587,691	1,151	116,329	14,182	2,066	102,437	9,879	.....	21,577	11,506	866,883
Total Middle Western States.....	8,226	4,821,643	10,401	1,504,164	135,349	21,222	705,555	74,598	31,778	186,854	108,879	7,600,443
North Dakota.....	717	123,407	640	8,854	4,098	2,270	11,917	802	.....	2,231	404	154,423
South Dakota.....	558	158,173	1,063	5,317	4,342	631	30,394	147	983	2,709	4,913	208,672
Nebraska.....	1,008	259,922	2,323	12,289	6,598	715	41,617	290	.....	31,655	5,610	344,019
Kansas.....	1,100	260,399	1,473	24,494	6,240	1,218	22,631	2,025	.....	8,914	1,503	358,897
Montana.....	286	88,596	438	11,617	3,539	1,570	13,819	822	.....	3,823	545	124,369
Wyoming.....	113	24,853	281	1,816	512	114	4,576	345	.....	3,926	592	33,926
Colorado.....	262	74,867	194	18,295	2,641	374	18,354	1,239	.....	4,091	387	120,452
New Mexico.....	76	20,004	84	1,429	544	271	2,900	291	16	4,707	26,354	26,354
Oklahoma.....	611	141,162	534	1,237	3,263	405	39,700	817	991	4,743	1,060	211,912
Total Western States.....	4,731	1,151,383	7,030	103,148	31,777	7,568	218,908	6,578	1,990	39,510	15,132	1,583,024
Washington.....	317	142,183	203	43,161	6,232	2,591	33,477	820	1,700	6,105	1,273	237,745
Oregon.....	187	91,657	373	22,027	2,184	967	17,787	423	1,108	4,936	1,094	142,156
California.....	420	815,211	812	341,552	31,866	5,339	123,670	5,539	10,188	44,269	23,914	1,402,360
Idaho.....	141	49,283	87	7,860	1,679	509	7,033	553	.....	1,635	73	68,712
Utah.....	105	67,252	737	13,569	2,156	1,011	10,282	453	700	1,285	418	97,863
Nevada.....	23	15,551	185	2,877	532	168	3,027	83	53	987	223	23,686
Arizona.....	67	40,924	278	8,082	1,879	.....	11,215	.....	.....	2,359	65,237	65,237
Alaska.....	15	3,547	15	1,603	219	102	1,288	166	4	7,753	25	7,722
Total Pacific States.....	1,265	1,225,608	2,690	440,731	46,747	10,687	207,779	8,037	13,753	62,829	26,620	2,045,481
Hawaii.....	17	31,250	1,960	7,096	699	349	11,545	771	896	6,080	1,305	61,901
Porto Rico.....	13	34,493	534	2,832	565	27	8,980	1,041	1,686	7,978	729	58,865
Philippines.....	10	68,327	51,778	6,637	527	2	22,474	5,567	5,543	14,407	47,115	217,377
Total island possessions.....	40	134,070	54,272	16,565	1,791	378	42,999	7,379	3,125	28,415	49,149	338,143
Total United States.....	22,109	17,171,091	92,705	7,201,060	503,197	92,825	2,712,040	450,257	83,695	626,027	734,958	29,667,855

a Estimated.

3 Includes Liberty bonds held as cash reserve.

Abstract of reports of condition of 22,109 State, savings, and private banks, and loan and trust companies, showing their condition at the close of business on June 30, 1920—Continued.

LIABILITIES—Continued.

[In thousands of dollars.]

State.	Capital stock paid in.	Surplus fund.	Undivided profits, less expenses.	Due to banks.	Dividends unpaid.	Deposits.	Postal-savings deposits.	Notes and bills receivable.	Bills payable.	Other liabilities.
Mane.	4,904	3,629	13,373	871	4	218,795		802	3,194	3,179
New Hampshire.	2,005	4,405	7,541			146,222				716
Vermont.	2,116	7,262	4,259	333	58	123,562		93	1,237	106
Massachusetts.	44,825	107,728	52,098	28,968	968	1,892,225	839	27,454	20,520	40,663
Rhode Island.	9,030	16,686	8,692	1,774	21	294,779	564		4,426	4,532
Connecticut.	12,096	26,045	17,717	3,420	228	574,465		309	5,696	2,131
Total New England States.	74,996	165,755	103,680	35,366	1,279	3,250,049	1,403	28,658	31,073	51,327
New York.	201,361	477,710		409,194		6,064,881		100,760	109,789	276,662
New Jersey.	30,223	37,030	10,029	7,425	743	741,644		3,115	12,657	5,171
Pennsylvania.	134,397	205,689	48,539	24,788	1,818	1,622,880	2,335	21,444	46,219	29,722
Delaware.	4,146	5,012	2,176	666	113	68,850		453	2,175	761
Maryland.	17,780	20,936	12,832	5,321	300	334,128		2,921	7,447	3,442
District of Columbia.	12,895	5,679	2,965	831	147	78,260	338	153	1,553	1,142
Total Eastern States.	400,802	752,056	76,541	448,225	3,121	8,910,643	2,673	128,846	179,900	316,900
Virginia.	22,819	12,457	4,429	2,728	527	141,969		4,734	9,106	2,800
West Virginia.	16,087	9,929	4,789	3,590	346	155,470		1,134	3,226	965
North Carolina.	20,904	8,781	6,128	12,808	273	204,956		7,407	22,214	1,418
South Carolina.	17,244	7,528	5,250	3,020	243	144,336		4,076	18,331	3,127
Georgia.	34,583	17,032	12,174	16,460	457	235,358		16,549	21,461	4,974
Florida.	8,714	2,396	1,603	3,383	199	98,448			1,256	328
Alabama.	11,842	4,523	4,506	3,326	4	102,565		1,297	7,686	303
Mississippi.	13,206	8,412	3,311	3,409	61	139,557		2,870	25,469	2,245
Louisiana.	21,625	11,206	7,118	23,536	679	245,309		23,212	16,752	13,616
Texas.	48,175	14,257	8,021	13,857		287,363		18	28,832	6,763
Arkansas.	15,605	6,045	3,151	6,723	127	122,782	38	7,272	20,889	1,515
Kentucky.	20,386	10,535	5,991	1,910		170,879		2,832	5,959	7,075
Tennessee.	20,507	12,263				180,470			34,142	11,320
Total Southern States.	271,697	125,864	66,071	98,750	2,916	2,229,462	38	71,401	214,823	56,449

Abstract of reports of condition of 22,109 State, savings, and private banks, and loan and trust companies, showing their condition at the close of business on June 30, 1920—Continued.

LIABILITIES—Continued.

[In thousands of dollars.]

State.	Capital stock paid in.	Surplus fund.	Undivided profits, less expenses.	Due to banks.	Dividends unpaid.	Deposits.	Postal-savings deposits.	Notes and bills rediscounted.	Bills payable.	Other liabilities.
Ohio.....	62,760	57,120	20,510	14,855	850	1,132,771	1,838	12,281	18,395	22,597
Indiana.....	39,723	15,616	12,172	8,212	310	4,407,317	23	5,557	9,373	37,998
Illinois.....	118,936	75,300	35,769	69,455	1,980	1,438,125	23	3,329	75,338	58,119
Michigan.....	55,210	37,124	16,706	17,057	1,305	873,413	2,656	7,594	34,218	28,729
Wisconsin.....	30,836	11,090	7,530	8,591	4,402	448,565	251	15	7,344	3,026
Minnesota.....	34,322	14,688	4,990	10,791	117	461,146	.....	103	18,632	1,738
Iowa.....	55,173	24,461	12,505	26	6	676,351	.....	103	45,166	8,467
Missouri.....	62,460	38,777	15,166	31,196	.....	635,432	.....	.....	58,250	25,557
Total Middle Western States.....	459,420	274,176	125,348	160,213	4,970	6,093,120	4,768	25,879	236,718	185,831
North Dakota.....	12,435	4,343	.....	2,038	.....	122,725	.....	1,782	11,077	23
South Dakota.....	12,627	4,037	6,428	8,369	25	165,132	.....	4,092	7,664	278
Nebraska.....	25,752	7,943	11,000	8,844	49	281,339	.....	.....	9,092	.....
Kansas.....	28,398	13,995	5,112	.....	18	291,934	.....	.....	17,870	1,570
Montana.....	12,000	3,840	1,715	2,759	.....	89,101	.....	.....	14,602	312
Wyoming.....	3,045	1,164	1,037	6,646	.....	26,297	.....	.....	1,737	.....
Colorado.....	9,951	4,097	1,410	1,774	99	99,962	176	642	1,977	364
New Mexico.....	3,135	3,932	268	330	27	19,837	2	696	965	102
Oklahoma.....	14,911	3,254	2,001	11,168	.....	169,809	.....	8,387	2,074	318
Total Western States.....	122,184	43,625	28,971	36,028	218	1,286,196	178	15,599	67,058	2,967
Washington.....	17,244	5,430	2,499	7,970	104	197,483	768	.....	4,082	2,165
Oregon.....	9,979	3,455	5,687	5,687	68	108,064	667	6,333	2,970	2,325
California.....	84,188	38,683	14,194	19,235	.....	1,204,028	5,044	.....	10,627	26,361
Idaho.....	5,285	1,509	619	1,119	67	46,791	130	6,774	6,004	414
Utah.....	8,152	3,262	1,901	3,219	69	70,633	242	.....	5,483	4,902
Nevada.....	1,678	456	376	196	.....	20,368	109	.....	.....	503
Arizona.....	3,736	2,233	1,336	2,178	.....	53,290	.....	.....	2,464	.....
Alaska.....	655	152	162	122	.....	6,541	.....	90	.....	.....
Total Pacific States.....	130,917	55,180	23,635	39,726	308	1,707,198	6,960	13,257	31,630	36,670
Hawaii.....	4,521	2,112	1,054	205	68	52,159	28	.....	303	1,451
Porto Rico.....	3,948	833	1,092	4,758	36	44,239	85	.....	1,810	988
Philippines.....	9,988	4,361	3,111	41,011	570	111,687	.....	1,106	731	45,918
Total island possessions.....	18,457	7,306	5,227	45,974	674	208,085	113	1,106	2,844	48,357
Total United States.....	1,478,473	1,423,962	429,473	854,282	13,485	23,664,753	16,133	284,746	794,046	698,501

COMPARATIVE STATEMENT OF THE CONDITION OF ALL REPORTING NATIONAL AND STATE BANKS IN THE UNITED STATES.

The increases in the principal items of resources and liabilities of banks under State supervision as compared with similar information with reference to national banks for the years 1919 and 1920 are shown in the following table:

Comparative statement of the principal items of resources and liabilities of State and national banks, 1919-20.

[In thousands of dollars.]

	State and private banks, etc.		National banks.	
	1919	1920	1919	1920
Number of banks.....	21,338	22,109	7,785	8,030
Increase.....		771		245
Percentage of increase.....		3.61		3.15
Loans ¹	\$14,051,700	\$17,263,796	\$11,024,300	\$14,101,537
Increase.....		\$3,202,096		\$3,077,237
Percentage of increase.....		22.77		27.91
Aggregate resources.....	\$26,380,500	\$29,667,855	\$21,234,900	\$23,411,253
Increase.....		\$3,287,355		\$2,176,353
Percentage of increase.....		12.46		10.25
All deposits ²	\$21,744,000	\$24,558,654	\$15,924,900	\$17,155,421
Increase.....		\$2,814,654		\$1,230,521
Percentage of increase.....		12.94		7.73
Capital.....	\$1,318,800	\$1,478,473	\$1,118,600	\$1,224,166
Increase.....		\$159,673		\$105,566
Percentage of increase.....		12.11		9.44
Surplus and profits.....	\$1,653,400	\$1,853,435	\$1,354,400	\$1,533,172
Increase.....		\$200,035		\$178,772
Percentage of increase.....		12.10		13.20

¹ Includes overdrafts.

² Includes rediscounts.

³ Includes individual deposits, due to banks, dividends unpaid, postal savings, and United States deposits.

As indicated in the above statement, the number of banks other than national increased 771 during the past year, and the percentage of increase was 3.61, while the number of national banks increased during the year 245, the percentage of increase being 3.15.

The resources of State banks, savings banks, private banks, and loan and trust companies on June 30, 1920, amounted to \$29,667,855,000, while the resources of national banks, including rediscounts, were \$23,411,253,000, the percentages of increase being 12.46 and 10.25, respectively.

Loans and discounts, including overdrafts, were reported by all banks other than national to amount to \$17,263,796,000, an increase over the preceding year of 22.77 per cent, while loans and discounts of national banks, including overdrafts and rediscounts, amounted to \$14,101,537,000, an increase over the returns as of June 30, 1919, of 27.91 per cent.

The progress made by all reporting banking institutions during the past year is also expressed in the tremendous increase in deposits, capital, surplus, and undivided profits, the aggregate deposits of all reporting banks having increased from \$37,668,911,000 on June 30, 1919, to \$41,714,075,000 on June 30, 1920, capital stock increased

from \$2,437,365,000 to \$2,702,639,000 in this period, and surplus and profits advanced \$378,800,000.

PRINCIPAL ITEMS OF RESOURCES AND LIABILITIES OF THE 22,109 REPORTING BANKS OTHER THAN NATIONAL IN THE UNITED STATES AND ISLAND POSSESSIONS, AND 8,030 NATIONAL BANKS, ON JUNE 30, 1920, TOGETHER WITH THE GRAND TOTAL, ARE SHOWN IN THE FOLLOWING STATEMENT:

Statement of the principal items of resources and liabilities of 30,139 banks (national and State) in the United States and island possessions June 30, 1920.

[In thousands of dollars.]

	22,109 report- ing State, etc., banks, June 30, 1920.	8,030 national banks, June 30, 1920.	Total, 30,139 banks.
RESOURCES.			
Loans and discounts.....	17,171,091	¹ 14,085,056	31,256,147
Overdrafts.....	92,705	16,481	109,186
Investments.....	7,201,060	4,186,465	11,387,525
Banking house, furniture, and fixtures.....	503,197	359,994	863,191
Other real estate owned.....	92,825	44,960	137,785
Due from banks.....	2,712,040	3,121,201	5,833,241
Checks and other cash items.....	450,257	157,611	607,868
Exchanges for clearing house.....	93,695	766,215	849,910
Cash on hand.....	626,027	450,351	1,076,378
Other resources.....	734,958	222,919	957,877
Total resources.....	29,667,855	23,411,253	53,079,108
LIABILITIES.			
Capital stock paid in.....	1,478,473	1,224,166	2,702,639
Surplus.....	1,423,962	986,384	2,410,346
Undivided profits.....	429,473	546,758	976,261
National-bank circulation.....		688,178	688,178
Due to banks.....	864,282	2,844,020	3,708,302
Dividends unpaid.....	13,486	33,560	47,046
Deposits.....	23,664,753	² 14,018,810	37,683,563
United States deposits.....		175,788	175,788
Postal savings deposits.....	16,133	83,243	99,376
Notes and bills rediscounted.....	284,746	1,214,516	1,499,262
Bills payable.....	794,046	991,552	1,785,598
Other liabilities.....	698,501	604,248	1,302,749
Total liabilities.....	29,667,855	23,411,253	53,079,108

¹ Includes rediscounts.

² Includes certified checks and cashiers' checks outstanding.

COMPARISON OF THE PRINCIPAL ITEMS OF RESOURCES AND LIABILITIES OF NATIONAL BANKS AND OTHER REPORTING STATE BANKS FOR THE YEARS 1920 AND 1919.

The principal items of resources and liabilities of State, savings, private banks, and loan and trust companies on June 30, 1920, compared with similar information as of June 30, 1919, and like data with reference to national banks; also the comparative growth in the resources of these institutions during the past five years, is shown in the following statement:

Comparative statement of the number of banks reporting, loans, cash in vault, total deposits, and aggregate resources of all banks in the United States on dates nearest to June 30 for the years 1919 and 1920.

STATE, SAVINGS, AND PRIVATE BANKS, AND LOAN AND TRUST COMPANIES.

[In thousands of dollars.]

Year.	Number of banks.	Loans.	Cash in vault and due from Federal reserve banks.	All deposits.	Aggregate resources.
1920	22,109	17,171,091	1,352,449	24,558,654	29,667,855
1919	21,338	13,981,458	1,169,900	21,744,046	26,380,529
Increase	771	3,189,633	182,549	2,814,608	3,287,326
Per cent of increase	3.61	22.81	15.60	12.94	12.46

Per cent of "Cash in vault and due from Federal reserve banks" to "all deposits":

1920	5.51
1919	5.38

NATIONAL BANKS.²

1920	8,030	12,396,900	2,177,693	17,155,421	22,196,737
1919	7,785	10,574,838	1,920,839	15,924,865	20,799,550
Increase	245	1,822,062	256,854	1,230,556	1,397,187
Per cent of increase	3.15	17.23	13.37	7.73	6.72

Per cent of "Cash in vault and due from Federal reserve banks" to "all deposits":

1920	12.69
1919	12.06

TOTAL NATIONAL, STATE, SAVINGS, AND PRIVATE BANKS, AND LOAN AND TRUST COMPANIES.

1920	30,139	29,567,991	3,530,142	41,714,075	51,864,592
1919	29,123	24,556,296	3,090,739	37,668,911	47,180,079
Increase	1,016	5,011,695	439,403	4,045,164	4,684,513
Per cent of increase	3.49	20.41	14.22	10.74	9.93

Per cent of "Cash in vault and due from Federal reserve banks" to "all deposits":

1920	8.48
1919	8.21

¹ Includes balances due from Federal reserve banks to State banks and trust companies, members of Federal Reserve System.

² Rediscounts not included with loans or aggregate resources.

Comparative statement of growth in resources of national and State banking institutions for 5-year period.

[In thousands of dollars.]

Resources national banks, June 30, 1920	22,196,737
Resources national banks, June 23, 1915	11,795,685
Increase (88.18 per cent)	10,401,052
Resources State banking institutions, June 30, 1920	29,667,855
Resources State banking institutions, June 23, 1915	16,008,445
Increase (85.33 per cent)	13,659,410

By reference to the preceding table it will be seen that the amounts due from Federal reserve banks and total cash held by all banks, including State, savings, private banks, and loan and trust companies, and national banks exceeded by \$439,403,000 the amount held June 30, 1919, the percentage of increase being 14.22.

Of the total cash and the amount due from Federal reserve banks reported by these banks on June 30, 1920, aggregating \$3,530,142,000, \$1,352,449,000 was reported by banks other than national, and the amount held by national banks, including lawful reserve with the Federal reserve banks and items in process of collection, was \$2,177,693,000. The amount of cash in vault and due from Federal reserve banks, as reported by national banks, was therefore \$825,-244,000 in excess of the amount reported by banks other than national.

NATIONAL FEDERAL RESERVE, STATE BANKS, TRUST COMPANIES, AND PRIVATE BANKS.

On June 25, 1920, the paid in capital stock of the twelve Federal reserve banks was \$94,506,000 and their aggregate resources \$6,074,-596,000, while on June 27, 1919, the paid in capital stock amounted to \$82,764,000 and resources were \$5,288,008,000, the capital stock having increased during this period 2.10 per cent, and the resources 14.8 per cent.

Including the assets of the twelve Federal reserve banks, the resources of all reporting banks in the United States on June 30, 1920, were \$59,153,704,000, being \$6,250,249,000, or 11.81 per cent greater than the total resources a year ago.

The principal items of resources and liabilities of the 8,030 national banks, 22,109 reporting banks other than national, and the twelve Federal reserve banks, on or about June 30, 1920, are shown in the following table:

STATEMENT OF THE PRINCIPAL ITEMS OF RESOURCES AND LIABILITIES OF 30,151 REPORTING BANKS, INCLUDING THE FEDERAL RESERVE BANKS, IN THE UNITED STATES, AND ISLAND POSSESSIONS, JUNE, 1920.

[In thousands of dollars.]

	30,139 report- ing banks June 30, 1920.	12 Federal re- serve banks June 25, 1920.	Total, 30,151 banks.
RESOURCES.			
Loans and discounts.....	\$ 31,256,147	2,830,979	34,087,126
Overdrafts.....	109,186		109,186
Investments.....	11,387,525	352,296	11,739,821
Banking house, furniture, and fixtures.....	863,191	13,492	876,683
Other real estate owned.....	137,785		137,785
Due from banks.....	5,833,241	1,762,634	6,595,875
Checks and other cash items.....	607,868		607,868
Exchanges for clearing house.....	849,910		849,910
Cash on hand.....	1,076,378	2,108,605	3,184,983
Other resources.....	957,877	6,590	964,467
Total resources.....	53,079,108	6,074,596	59,153,704
LIABILITIES.			
Capital stock paid in.....	2,702,639	94,506	2,797,145
Surplus.....	2,410,346	120,120	2,530,466
Undivided profits.....	978,261		978,261
National bank circulation.....	688,178		688,178
Federal reserve note circulation.....		3,302,322	3,302,322
Due to banks.....	3,708,302	2,381,928	6,090,230
Dividends unpaid.....	47,046		47,046
Deposits.....	37,683,563	76,592	37,760,155
United States deposits.....	175,788	14,189	189,977
Postal savings deposits.....	99,376		99,376
Notes and bills rediscounted.....	1,499,262		1,499,262
Bills payable.....	1,785,598		1,785,598
Other liabilities.....	1,302,749	84,939	1,387,688
Total liabilities.....	53,079,108	6,074,596	59,153,704

¹ Uncollected items, due from other Federal reserve banks, and 5 per cent redemption fund.

² Due to members, reserve account, and deferred availability items.

³ Includes rediscounts, acceptances, and interest earned but not collected reported by national banks.

SUMMARY OF THE COMBINED RETURNS FROM ALL REPORTING BANKS IN THE UNITED STATES AND ISLAND POSSESSIONS, JUNE 30, 1920.

The condition of all reporting banks in the United States and island possessions, including 18,195 State banks, 620 mutual savings banks, 1,087 stock savings banks, 1,408 loan and trust companies, 799 private banks, and 8,030 national banks, on June 30, 1920, or the nearest dates thereto, is shown in the following summary:

Summary of reports of condition of banks in the United States and island possessions, on June 30, 1920.

[In thousands of dollars.]

RESOURCES.

Loans and discounts:		
Secured by farm lands.....	27,413	
Secured by other real estate (including mortgages owned).....	2,530,112	
Secured by collateral other than real estate.....	8,518,594	
Loans not classified.....	20,180,028	
Total.....		31,256,147
Overdrafts.....		109,186
Investments:		
United States bonds.....	3,344,054	
State, county, and municipal bonds.....	642,683	
Railroad bonds.....	1,144,692	
Bonds of other public-service corporations (including street and interurban railway bonds).....	529,313	
Not classified.....	5,726,783	
Total.....		11,387,525
Banking house (including furniture and fixtures).....	863,191	
Other real estate owned.....	137,785	
Due from banks.....	5,833,241	
Checks and other cash items.....	607,868	
Exchanges for clearing house.....	849,910	
Cash on hand:		
Gold coin.....	34,215	
Gold certificates.....	41,928	
Silver coin.....	58,410	
Silver certificates.....	44,103	
Legal-tender notes.....	133,003	
National-bank notes.....	76,748	
Federal reserve notes.....	252,980	
Nickels and cents.....	2,524	
Cash not classified.....	432,467	
Total.....		1,076,378
Other resources.....		957,877
Total resources.....		53,079,108

LIABILITIES.

Capital stock paid in.....	2,702,639	
Surplus.....	2,410,346	
Undivided profits (less expenses and taxes paid).....	976,261	
National-bank circulation.....	688,178	
Due to banks.....	3,708,302	
Individual deposits:		
Individual deposits subject to check without notice.....	15,679,376	
Demand certificates of deposit.....	1,288,926	
Certified checks and cashiers' checks.....	514,862	
Savings deposits or deposits in interest or savings department.....	7,493,015	
Time certificates.....	2,619,479	
Dividends unpaid.....	47,046	
Postal savings deposits.....	99,376	
Deposits not classified.....	1,10,087,905	
Total.....		37,829,985
Notes and bills rediscounted.....	1,499,262	
United States deposits.....	175,788	
Bills payable (including certificates of deposit representing money borrowed).....	1,785,598	
Other liabilities.....	1,302,749	
Total liabilities.....		53,079,108

¹ Includes \$2,337,275 time deposits on open account in national banks.

ASSETS AND LIABILITIES OF ALL REPORTING BANKS IN EACH STATE.

In the following table the assets and liabilities in detail of all reporting national and other banks, based upon returns for June 30, 1920, are shown for each State and geographical division of the country.

As will be noted, reports were received from 30,139 banks (8,030 national, and 22,109 State, savings, loan and trust companies, and private), and that the assets aggregated \$53,079,108,000, an increase for the year in number of banks of 1,016 and in total assets of \$5,463,661,000.

Comparing these returns with those of 1919, substantial increases in resources are shown for the several geographical divisions, as follows:

	Per cent.
Northeastern States.....	9.99
Eastern States.....	5.96
Southern States.....	22.70
Middle States.....	14.28
Western States.....	11.67
Pacific States.....	17.80
Island possessions.....	24.65
The average increase for all divisions slightly exceeding.....	11.00

Loans and discounts of the above banks aggregated \$31,256,147,000, an increase for the year of \$5,954,770,000, while investments in bonds and other securities amounted to \$11,387,525,000, or about \$842,000,000 less than in 1919.

Available cash resources consisted of \$1,076,378,000 cash in vault, \$849,910,000 exchanges for clearing house, \$607,868,000 checks and other cash items, and \$5,833,241,000 due from banks, the aggregate being \$8,367,397,000 as against a total of \$8,283,576,000 in 1919.

Of the liabilities of the banks, the paid-in capital amounted to \$2,702,639,000, surplus \$2,410,346,000, and other undivided profits \$976,261,000, a grand total of \$6,089,246,000. The aggregate of these items for June 30, 1919, was \$5,445,248,000, or less by \$643,998,000 than in June, 1920.

Individual deposits amounted to \$37,683,563,000, plus postal savings of \$99,376,000 and plus amount due shareholders on account of dividends due and unpaid of \$47,046,000, an aggregate of \$37,829,985,000. Add to this latter sum United States deposits of \$175,788,000, and the amount due to banks of \$3,708,302,000, and it will be shown that the grand total of deposit liabilities of the banks amounted to \$41,714,075,000, a sum greater by \$4,045,164,000 than was reported in June, 1919.

Liabilities on account of bills payable amounted to \$1,785,598,000, notes and bills rediscounted to \$1,499,262,000, an aggregate of \$3,284,860,000 borrowed money, being an increase of \$984,369,000 over the corresponding date in 1919.

Condensed statement, by States, of assets and liabilities of all reporting banks of the United States in June, 1920—Continued.

State, etc.	Population (approximate).	Resources (in thousands of dollars).										Other resources.	Aggregate resources.
		Number of banks.	Loans and discounts.	Overdrafts.	Investments.	Banking house, furniture, and fixtures.	Other estate owned.	Due from banks.	Checks and other cash items.	Exchanges for clearing house.	Cash on hand.		
Ohio.....	5,787,000	1,145	1,464,557	1,375	505,918	49,378	10,260	287,294	5,869	27,921	59,957	9,713	2,422,242
Indiana.....	2,940,000	1,057	576,693	1,205	202,637	21,751	3,062	122,266	7,089	2,163	26,424	17,027	960,617
Illinois.....	6,932,000	1,610	2,368,814	3,171	490,534	48,441	4,846	498,422	53,048	39,349	83,361	7,028	3,604,784
Michigan.....	3,710,000	1,700	656,814	2,094	599,293	25,844	2,412	148,037	8,153	18,458	35,620	1,713	1,497,788
Wisconsin.....	2,646,000	976	607,744	2,292	158,879	15,953	1,902	110,528	5,855	4,843	19,736	2,676	928,408
Minnesota.....	2,492,000	1,515	841,507	2,211	151,235	20,204	4,062	140,921	8,104	8,500	22,414	5,288	1,204,746
Iowa.....	2,412,000	1,763	962,548	1,578	131,775	20,044	3,145	56,963	2,565	1,787	27,887	7,664	1,287,916
Missouri.....	3,408,000	1,652	1,055,453	1,625	206,653	22,930	4,108	255,723	12,574	14,333	30,207	13,030	1,616,656
Total Middle Western States.....	29,837,000	10,418	8,533,880	14,461	2,447,214	225,245	33,797	1,610,154	103,257	117,334	303,586	134,209	13,523,137
North Dakota.....	648,000	898	196,295	809	22,614	6,731	3,124	20,857	1,123	202	3,831	723	256,309
South Dakota.....	638,000	694	242,782	1,305	18,293	7,046	3,884	44,013	1,677	1,276	4,337	5,223	325,886
Nebraska.....	1,301,000	1,196	455,963	2,986	39,265	13,279	1,195	98,056	2,097	4,054	15,503	6,099	638,497
Kansas.....	1,774,000	1,349	409,903	1,980	56,912	11,052	1,654	99,781	3,318	1,090	14,356	2,021	602,067
Montana.....	555,000	431	162,565	644	27,222	6,338	2,281	27,005	1,182	304	6,308	838	234,707
Wyoming.....	196,000	180	68,262	315	6,686	1,624	299	14,273	1,707	120	2,147	726	98,089
Colorado.....	946,000	403	223,419	402	67,431	5,870	799	61,316	3,377	2,279	10,616	863	374,372
New Mexico.....	362,000	123	51,169	115	6,132	1,355	650	9,114	626	19	1,529	231	71,600
Oklahoma.....	2,045,000	939	369,701	1,238	74,297	10,122	1,291	116,886	3,019	3,322	11,676	1,836	587,388
Total Western States.....	8,465,000	6,213	2,180,659	9,824	319,912	63,437	12,077	491,301	16,126	12,666	70,303	18,560	3,194,865
Washington.....	1,366,000	394	295,377	375	94,585	10,861	3,939	76,480	1,911	5,309	11,519	1,851	502,207
Oregon.....	738,000	277	219,584	579	53,252	6,744	1,524	46,241	1,189	3,274	8,555	1,084	342,006
California.....	3,486,000	723	1,470,917	2,036	518,390	51,820	8,697	297,819	13,655	31,369	62,326	42,518	2,499,597
Idaho.....	436,000	222	107,212	186	22,902	3,605	883	17,402	1,033	226	3,029	274	156,862
Utah.....	452,000	133	107,626	908	27,259	4,475	1,200	19,573	612	1,544	2,103	606	166,966
Nevada.....	77,000	33	25,351	202	7,262	975	209	5,992	123	76	1,443	284	41,917
Arizona.....	338,000	87	62,947	316	12,643	2,557	108	17,297	388	153	4,084	72	100,565
Alaska.....	90,000	18	4,102	15	2,559	261	127	1,657	198	4	1,131	28	10,052
Total Pacific States.....	7,035,000	1,887	2,293,126	4,627	739,852	81,298	16,787	482,461	19,169	41,975	94,190	46,717	3,820,202
Hawaii.....	235,000	20	34,271	1,987	8,855	708	349	12,646	1,039	896	6,696	1,711	69,218
Porto Rico.....	1,265,000	13	34,493	534	2,832	565	27	8,980	1,686	1,580	7,978	729	729,585
Philippines.....	9,250,000	10	68,327	51,778	6,637	527	2	22,474	1,041	543	14,407	47,115	217,377
Total island possessions.....	10,750,000	43	137,091	54,299	18,324	1,860	378	44,100	7,647	3,125	29,081	49,555	315,460
Total United States.....	117,254,000	30,139	31,256,147	109,186	11,387,325	863,191	137,785	5,833,241	607,868	849,910	1,076,378	957,877	53,079,108

Liabilities (in thousands of dollars).

State, etc.	Capital stock paid in.	Surplus fund.	Undivided profits, less expenses.	National bank circulation.	Due to banks.	Dividends unpaid.	Individual deposits.	United States deposits.	Postal savings deposits.	Notes and bills rediscounted.	Bills payable.	Other liabilities.
Maine.....	11,949	7,876	16,620	5,246	3,311	229	304,338	515	252	1,321	4,819	3,470
New Hampshire.....	7,240	8,279	9,838	4,864	3,971	157	184,600	636	444	1,190	2,850	885
Vermont.....	7,121	4,480	6,510	4,183	1,964	230	158,885	45	32	1,807	3,010	878
Massachusetts.....	107,143	164,839	82,479	18,861	129,904	2,773	2,542,471	12,895	3,718	99,002	46,755	100,417
Rhode Island.....	14,620	21,461	12,648	4,466	4,019	128	340,358	682	1,095	1,542	821	6,005
Connecticut.....	32,727	40,117	26,602	12,125	11,723	741	737,314	2,635	2,216	3,772	11,475	6,253
Total New England States.....	180,800	252,052	154,697	49,745	154,892	4,258	4,267,966	17,408	7,757	107,573	69,330	117,908
New York.....	395,532	722,121	156,392	72,388	1,420,781	6,902	9,243,868	68,945	31,875	342,327	457,784	526,526
New Jersey.....	56,142	61,706	23,353	14,174	24,997	1,676	1,183,413	3,825	3,898	9,523	32,713	7,337
Pennsylvania.....	261,141	368,348	110,137	85,137	281,113	4,935	3,231,991	14,749	13,826	105,857	168,448	73,527
Delaware.....	5,661	6,685	3,024	1,090	1,153	158	83,757	98	168	558	3,407	781
Maryland.....	34,394	34,951	18,949	9,046	40,281	503	506,899	524	199	18,251	25,892	12,526
District of Columbia.....	20,572	11,187	4,828	5,742	8,364	334	152,396	1,722	567	1,588	7,017	2,461
Total Eastern States.....	773,442	1,204,998	316,683	187,577	1,776,089	14,908	14,402,324	89,863	50,533	478,104	705,261	623,158
Virginia.....	47,953	31,905	11,511	18,411	42,878	1,647	376,220	2,229	381	32,171	33,888	10,643
West Virginia.....	27,060	17,668	8,696	9,818	11,562	771	280,601	640	268	2,756	6,203	2,472
North Carolina.....	32,794	16,426	9,834	7,440	25,441	677	317,352	1,026	28	19,251	30,421	5,055
South Carolina.....	29,089	13,248	8,790	8,098	10,756	738	230,743	637	34	13,220	31,009	5,918
Georgia.....	48,031	28,533	16,934	9,928	31,779	1,090	351,022	1,369	63	31,320	30,877	7,903
Florida.....	15,259	6,389	4,077	5,470	16,819	358	190,523	1,834	562	1,873	2,501	799
Alabama.....	23,774	12,582	8,168	9,562	8,772	358	285,114	503	284	5,231	14,172	993
Mississippi.....	17,046	10,965	4,471	2,684	8,394	241	176,199	245	56	4,481	28,240	2,837
Louisiana.....	30,298	17,009	9,640	4,400	40,026	1,132	340,959	504	143	36,692	21,674	18,378
Texas.....	111,155	53,427	29,863	42,799	96,274	1,512	822,486	4,366	581	44,413	69,094	15,561
Arkansas.....	22,688	9,439	5,001	3,882	12,792	254	175,274	174	160	11,312	26,023	1,824
Kentucky.....	37,896	21,417	10,815	15,353	22,763	532	319,131	1,304	346	16,473	13,861	10,431
Tennessee.....	35,041	20,466	3,566	11,529	18,916	331	312,222	1,870	236	11,356	58,838	15,791
Total Southern States.....	478,694	260,074	131,366	149,374	347,172	9,524	4,098,846	14,431	3,142	230,579	366,301	97,605

STATEMENT OF RESOURCES AND LIABILITIES OF ALL REPORTING BANKS, 1915-1920.

The principal items of resources and liabilities of all banks, other than Federal reserve banks, for the six years 1915 to 1920 are shown in the following statement:

Classification.	1915 (27,062 banks).	1916 (27,513 banks).	1917 (27,923 banks).	1918 (28,880 banks).	1919 (29,123 banks).	1920 (30,139 banks).
RESOURCES.						
Loans and discounts.....	\$15,722,440,177.20	\$17,811,605,154.40	3 \$20,594,228,088.91	3 \$22,514,602,064.81	4 \$25,301,377.000	4 \$31,258,147,000
Overdrafts.....	36,232,421.03	38,210,536.02	47,193,175.92	60,334,533.39	94,283,000	109,186,000
Bonds, stocks, and other securities.....	5,881,831,375.37	6,796,569,640.88	8,003,819,982.90	9,741,653,241.78	12,229,528,000	11,387,525,000
Due from other banks and bankers.....	3,233,942,829.39	4,032,125,373.52	4,793,187,162.83	5,136,603,795.91	5,865,414,000	5,833,241,000
Real estate, furniture, etc. ¹	793,404,941.00	826,641,786.73	862,867,207.32	907,193,035.52	936,707,000	1,000,376,000
Checks and other cash items ²	376,875,161.00	770,424,724.08	758,691,432.29	683,073,124.47	1,420,809,000	1,457,778,000
Cash on hand.....	1,467,702,138.31	1,486,118,321.95	1,502,502,076.08	886,570,423.03	937,353,000	1,076,578,000
Other resources.....	301,600,634.26	509,542,144.55	584,188,012.08	784,413,235.56	769,966,000	957,877,000
Total.....	27,804,129,677.56	32,271,237,696.93	37,126,763,138.31	40,726,438,514.47	47,615,447,000	53,079,108,000
LIABILITIES.						
Capital stock paid in.....	2,162,841,369.93	2,195,101,115.96	2,274,200,153.48	2,351,587,559.45	2,437,365,000	2,702,639,000
Surplus fund.....	1,732,918,047.19	1,849,693,074.48	1,945,543,680.73	2,034,764,173.59	2,181,994,000	2,410,346,000
Other undivided profits.....	639,777,329.68	564,337,993.50	674,190,643.25	684,259,780.74	825,889,000	976,261,000
Circulation (national banks).....	722,703,856.50	678,116,000.00	660,431,000.00	681,631,000.00	677,162,000	688,178,000
Dividends unpaid.....	4,241,988.34	28,690,888.81	4,585,947.01	33,012,997.79	35,997,000	47,046,000
Individual deposits.....	19,135,380,200.45	22,773,714,074.98	26,289,708,159.14	27,808,472,756.43	33,065,051,000	37,083,563,000
Postal-savings deposits.....	59,771,103.54	71,087,526.37	101,873,408.56	114,892,459.19	110,583,000	99,376,000
United States deposits.....	48,964,287.51	39,457,000.00	132,965,000.00	1,037,787,000.00	566,783,000	175,788,000
Due to other banks and bankers.....	2,783,312,288.52	3,463,693,916.33	3,913,944,423.51	3,595,082,376.24	3,890,487,000	3,708,302,000
Other liabilities.....	514,219,285.90	609,431,106.50	1,129,326,724.63	2,384,968,411.04	3,824,126,000	4,587,609,000
Total.....	27,804,129,677.56	32,271,237,696.93	37,126,763,138.31	40,726,438,514.47	47,615,447,000	53,079,108,000

¹ Includes real estate owned other than banking house.

² Includes exchanges for clearing house.

³ Includes rediscounts of national banks.

⁴ Includes rediscounts, acceptances, and interest earned but not collected reported by national banks.

GROWTH OF ALL REPORTING BANKS,

Principal items of resources and liabilities of national, State, savings,

[From 1863 to 1872, inclusive, data from various sources; from 1873

[In millions

Year.	Banks.	Resources.								
		Loans and discounts.	Over-drafts	Investments.	Real estate, furniture, and fixtures.	Due from banks.	Checks and other cash items. ¹	Cash on hand.	Other resources.	Aggregate resources.
1863.	² 1,466	648.6		180.5		96.9		205.5	60.2	1,191.
1864.	² 1,089							50.7		
	⁴ 467	70.7		93.4	1.7	33.3	5.1	47.6	.5	252.3
1865.	⁴ 1,294	362.5		406.6	11.2	103.0	41.3	199.5	2.4	1,126.5
1866.	⁴ 1,634	550.4		467.6	16.7	110.7	96.1	231.9	3.0	1,476.4
1867.	⁴ 1,636	588.5		446.5	19.8	102.0	128.3	205.8	3.2	1,494.1
1868.	⁴ 1,640	655.7		442.9	22.7	123.1	124.2	200.7	2.9	1,572.2
1869.	⁴ 1,619	686.4		416.4	23.9	107.6	161.6	162.5	5.8	1,564.2
1870.	⁴ 1,615	715.9		404.7	27.5	109.4	91.6	155.7	5.9	1,510.7
1871.	⁴ 1,767	831.6		440.3	30.1	143.2	115.2	164.0	6.2	1,730.6
1872.	⁴ 1,853	871.5		437.8	31.2	144.0	102.0	177.6	6.7	1,770.8
1873.	⁵ 1,968	1,439.6	0.2	721.1	48.4	182.6	123.9	199.3	16.2	2,731.3
1874.	⁶ 1,983	1,565.6	.2	732.0	54.0	193.6	84.8	241.9	20.5	2,892.6
1875.	3,336	1,747.6	.4	801.9	67.9	195.0	115.2	230.2	46.5	3,204.7
1876.	3,448	1,726.8	.4	818.2	71.5	198.2	96.2	217.3	54.4	3,183.0
1877.	3,384	1,720.5	.5	851.6	82.0	194.7	77.8	220.7	56.2	3,204.0
1878.	3,229	1,560.9	.3	874.5	90.9	186.2	106.4	207.3	54.2	3,080.7
1879.	3,335	1,506.9	.4	1,138.6	99.7	204.0	102.2	207.5	53.4	3,312.7
1880.	3,355	1,661.6	.6	904.2	106.5	248.8	143.5	274.3	59.4	2,998.9
1881.	3,427	1,900.6	1.4	985.3	111.2	346.1	174.4	278.0	72.1	3,869.1
1882.	3,572	2,049.1	1.4	1,054.9	106.2	307.1	197.8	268.7	45.9	4,031.1
1883.	3,835	2,232.1	1.5	1,027.8	104.9	323.7	137.1	286.1	94.9	4,208.1
1884.	4,113	2,259.1	1.6	1,041.1	105.8	294.2	109.2	303.3	107.0	4,221.3
1885.	4,350	2,270.7	1.5	1,042.0	75.4	355.8	188.6	389.8	103.0	4,426.8
1886.	4,378	2,455.6	1.2	1,044.9	109.2	349.8	144.2	304.3	112.3	4,521.5
1887.	6,170	2,938.9	4.4	1,011.1	127.9	421.6	145.2	432.3	111.9	5,193.3
1888.	6,647	3,157.0	4.3	1,131.1	134.4	439.1	91.1	459.0	54.5	5,470.5
1889.	7,203	3,469.6	5.7	1,129.1	146.2	513.8	115.9	514.0	46.6	5,940.9
1890.	7,999	3,834.4	7.9	1,172.5	159.7	531.5	102.1	488.1	46.8	6,343.0
1891.	8,641	4,024.1	6.9	1,179.4	167.7	530.4	96.4	497.9	59.4	6,562.2
1892.	9,338	4,329.5	7.4	1,283.7	183.7	684.4	107.2	586.4	63.1	7,245.4
1893.	9,492	4,361.1	7.6	1,366.1	195.3	549.2	124.5	516.0	72.5	7,192.3
1894.	9,508	4,078.1	7.0	1,445.5	210.5	705.9	78.4	689.0	76.2	7,290.6
1895.	9,818	4,262.0	6.9	1,565.3	223.7	714.4	96.5	631.1	109.6	7,609.5
1896.	9,469	4,244.3	6.9	1,674.6	212.6	644.9	119.8	531.9	88.9	7,553.9
1897.	9,457	4,208.6	7.4	1,732.4	219.8	781.4	132.1	628.2	82.2	7,822.1
1898.	9,485	4,632.6	19.6	1,859.9	261.4	925.0	125.6	687.8	97.1	8,609.0
1899.	9,732	5,152.1	25.4	2,179.2	275.4	1,203.1	300.1	723.3	46.4	9,905.0
1900.	10,382	5,625.2	32.5	2,498.4	274.2	1,272.8	234.7	749.9	98.1	10,785.8
1901.	11,406	6,387.9	37.6	2,821.2	283.7	1,448.0	463.5	807.5	108.1	12,357.5
1902.	12,424	7,145.4	43.7	3,039.4	295.8	1,561.2	320.0	848.1	108.3	13,363.9
1903.	13,684	7,688.0	50.9	3,400.1	317.6	1,570.6	286.0	857.3	132.6	14,303.1
1904.	14,850	7,930.9	51.1	3,651.3	346.0	1,842.9	231.5	990.6	151.5	15,198.8
1905.	16,410	8,971.2	56.0	3,987.9	380.9	1,982.0	373.4	994.2	172.6	16,918.2
1906.	17,905	9,827.6	66.2	4,073.5	416.9	2,029.2	445.2	1,016.5	272.5	18,147.6
1907.	19,746	10,697.8	66.1	4,377.1	405.7	2,135.6	411.1	1,113.8	437.8	19,645.0
1908.	21,346	10,380.1	57.9	4,445.9	495.0	2,236.3	350.9	1,368.3	219.0	19,583.4
1909.	22,491	11,303.5	69.7	4,614.4	514.0	2,562.1	437.9	1,452.0	111.4	21,095.0
1910.	23,035	12,459.4	62.4	4,723.4	574.2	2,393.0	620.5	1,423.8	193.6	22,450.3
1911.	24,302	12,982.7	63.7	5,031.9	616.7	2,788.8	422.7	1,554.1	150.5	23,631.1
1912.	25,195	13,892.1	61.5	5,358.9	657.3	2,848.0	430.1	1,572.9	165.8	24,986.6
1913.	25,993	14,568.3	58.6	5,407.2	695.5	2,776.6	426.9	1,560.7	218.4	25,712.2
1914.	26,765	15,288.4	51.1	5,584.9	739.7	2,872.7	521.0	1,639.2	274.4	26,971.4
1915.	27,062	15,722.5	36.2	5,881.9	793.4	3,235.9	376.9	1,457.7	301.6	27,804.1
1916.	27,513	17,811.6	38.2	6,796.6	826.7	4,032.1	770.4	1,486.1	509.5	32,271.2
1917.	27,923	20,954.2	47.2	8,003.8	862.9	4,793.2	768.7	1,502.5	564.2	37,126.7
1918.	28,880	22,514.6	60.3	9,741.6	909.2	5,136.6	683.1	1,896.6	784.4	40,726.4
1919.	29,123	⁶ 25,301.4	94.3	12,229.5	936.7	5,865.4	1,420.8	1,997.3	770.0	47,615.4
1920.	30,139	⁶ 31,256.1	109.2	11,387.5	1,001.0	5,833.2	1,457.8	1,076.4	957.9	53,079.1

¹ Includes exchanges for clearing house.² Includes figures for 1,400 State banks and 66 national banks.³ From Homan's Bankers' Almanac.⁴ National banks.⁵ Number of national banks only; but amounts include incomplete returns from State banks with national supervision.⁶ Includes rediscounts, acceptances, and interest earned but not collected reported by national banks.

1863 to 1920, INCLUSIVE.

private banks, loan and trust companies from 1863 to 1920.

compiled from reports obtained by the Comptroller of the Currency.]

of dollars.]

Liabilities.										Year.
Capital stock paid in.	Surplus fund.	Un-divided profits, less expenses.	Due to banks.	Dividends unpaid.	Individual deposits.	Postal savings deposits.	United States deposits.	National bank circulation.	Other liabilities.	
405.0			100.5		393.7			238.7	53.8	1863
311.5								163.3		1864
75.2	1.1	3.1	27.4		119.4			25.8		1865
325.8	31.3	23.2	157.8		398.4		58.0	131.5		1866
414.3	50.2	29.3	122.4		533.3		39.1	267.8	20.0	1867
418.6	63.2	30.7	112.5		539.6		33.3	291.8	4.4	1868
420.1	75.8	33.5	140.7		575.8		28.2	294.9	3.2	1869
422.7	82.2	43.8	129.0		574.3		12.8	292.8	6.6	1870
430.4	94.1	38.6	130.0	2.5	501.4		11.4	291.8	10.5	1871
458.3	101.2	42.0	171.9	4.5	600.9		25.9	315.5	10.4	1872
470.5	105.2	50.2	172.7	1.5	618.8		12.5	327.0	12.4	1873
532.9	129.4	86.2	187.4	1.4	1,421.2		15.2	338.8	18.8	1874
551.2	141.8	97.3	207.5	1.6	1,521.6		10.6	338.5	22.5	1875
592.5	163.4	90.8	205.3	6.2	1,787.0		10.2	318.1	31.2	1876
602.4	198.5	63.1	196.6	6.8	1,778.6		11.1	294.4	31.5	1877
614.4	181.4	79.2	179.5	2.1	1,813.6		10.9	290.0	32.9	1878
587.7	178.0	59.8	172.1	5.8	1,717.4		25.6	299.6	34.7	1879
580.5	189.2	57.0	201.0	1.8	1,694.3		252.1	307.3	29.5	1880
565.2	194.3	66.0	258.0	1.8	1,951.6		10.7	318.1	33.2	1881
572.3	214.8	77.3	333.6	6.5	2,296.7		12.3	312.2	43.4	1882
590.6	232.0	78.0	297.3	7.2	2,460.2		12.7	308.9	44.2	1883
625.5	245.7	102.1	299.8	1.9	2,568.4		13.9	312.0	38.8	1884
656.5	269.8	109.8	254.2	1.9	2,566.4		14.2	295.2	53.3	1885
678.0	276.5	85.4	322.9	6.9	2,734.3		14.0	269.2	39.6	1886
686.8	303.4	90.5	336.7	2.3	2,811.9		17.2	238.3	34.4	1887
799.2	358.6	101.2	383.5	3.9	3,307.9		23.3	166.6	49.1	1888
853.8	367.8	126.0	400.7	8.7	3,423.3		58.4	155.3	76.5	1889
893.3	406.0	126.0	477.8	4.7	3,779.3		46.7	128.9	78.2	1890
968.7	442.7	141.4	469.3	3.9	4,064.1		30.6	126.3	96.0	1891
1,029.6	464.7	154.6	454.5	5.5	4,196.8		25.9	123.9	106.7	1892
1,071.1	491.4	158.8	613.5	4.8	4,664.9		14.2	141.0	85.7	1893
1,091.8	516.7	172.6	419.9	4.6	4,627.2		13.7	155.1	190.7	1894
1,069.8	523.5	159.2	599.1	3.3	4,651.2		14.1	171.7	98.7	1895
1,080.3	541.0	158.4	600.5	3.7	4,921.2		13.2	178.8	112.4	1896
1,052.0	534.9	159.6	521.7	3.9	4,945.1		15.4	199.2	122.1	1897
1,012.3	557.6	155.1	673.4	2.6	5,094.7		16.4	196.6	113.4	1898
992.1	565.4	167.3	809.8	3.4	5,688.1		52.9	189.9	140.1	1899
973.6	581.8	179.3	1,046.4	8.9	6,768.7		76.3	199.4	70.6	1900
1,024.7	648.4	233.8	1,172.5	2.7	7,239.0		98.9	265.3	100.5	1901
1,076.1	687.0	268.6	1,333.0	3.4	8,460.7		99.1	319.0	110.6	1902
1,201.6	781.0	315.9	1,393.2	3.8	9,104.7		124.0	309.0	130.4	1903
1,321.9	903.7	369.8	1,476.0	2.3	9,553.7		147.1	359.3	169.3	1904
1,392.5	993.8	367.1	1,752.2	1.8	10,000.6		110.3	399.6	180.9	1905
1,463.2	1,053.6	385.9	1,804.4	2.4	11,350.7		75.3	445.4	237.3	1906
1,565.3	1,180.8	378.0	1,899.0	2.7	12,215.8		89.9	510.9	305.2	1907
1,690.9	1,205.2	339.9	2,075.5	2.4	13,099.6		180.7	547.9	402.9	1908
1,757.2	1,401.6	359.9	2,198.0	4.0	12,784.5		130.3	613.7	334.2	1909
1,800.0	1,326.1	508.5	2,484.1	3.3	14,035.5		70.4	636.4	230.7	1910
1,879.9	1,547.9	404.6	2,225.4	20.9	15,283.4		54.6	675.6	358.0	1911
1,952.4	1,512.1	553.5	2,621.0	5.7	15,906.3		48.5	681.7	349.9	1912
2,010.8	1,585.0	581.2	2,632.6	3.6	17,024.1		58.9	708.7	381.7	1913
2,096.9	1,676.6	573.2	2,584.2	3.6	17,475.8	25.3	49.7	722.1	504.8	1914
2,132.1	1,714.5	562.0	2,705.1	30.1	18,517.7	40.2	66.7	722.6	480.4	1915
2,162.8	1,732.9	639.8	2,783.3	4.2	19,135.4	59.8	49.0	722.7	514.2	1916
2,195.1	1,849.7	564.3	3,463.6	28.7	22,773.7	71.1	39.5	676.1	609.4	1917
2,274.2	1,945.5	674.2	3,913.9	4.6	26,289.7	101.9	133.0	660.4	1,129.3	1918
2,351.6	2,034.8	684.3	3,595.0	33.0	27,808.5	114.9	1,037.8	681.6	2,384.9	1919
2,437.4	2,182.0	825.9	3,890.4	35.9	33,065.1	110.6	566.8	677.2	3,824.1	1920
2,702.6	2,410.3	976.3	3,708.3	47.0	37,683.6	99.4	175.8	688.2	4,587.6	1920

NOTE.—Since 1873 the Comptroller has collected and published statistics of State banks, but complete data for compiling these statistics for a number of years thereafter were available only for those States in which the banks were required to report to some State official. For recent years the statistics are practically complete.

INDIVIDUAL DEPOSITS IN ALL REPORTING BANKS.

The individual deposits in all reporting banks in the United States and island possessions on June 30, 1920, were \$37,683,563,000. These deposits on June 30, 1919, amounted to \$33,065,051,000. The percentage of increase during the year was 13.97 per cent.

Of the total individual deposits the amount subject to check without notice was \$15,679,376,000 and savings deposits totaled \$7,493,015,000. The classification of savings deposits, however, has particular reference to banks other than national. Deposits in national banks are classified as "time" and "demand" and no information, with reference to strictly savings deposits in these banks, is available. A classification of individual deposits in all reporting banks is shown in the following table:

Individual deposits in each class of banks June 30, 1920.

[In thousands of dollars.]

	Number of banks.	Individual deposits subject to check without notice.	Demand certificates of deposit.	Certified checks and cashiers' checks.
State banks.....	18,195	3,408,130	648,009	56,678
Stock savings banks.....	1,087	869,941	176	147
Mutual savings banks.....	620	6,738	3,554	20
Loan and trust companies.....	1,408	1,771,994	202,393	27,476
Private banks.....	799	44,852	37,879	253
Total.....	22,109	6,101,655	892,016	84,574
National banks.....	8,030	9,577,721	396,910	430,288
Grand total.....	30,139	15,679,376	1,288,926	514,862

	Savings deposits.	Time certificates of deposit.	Deposits not classified.	Total.
State banks.....	2,118,558	1,317,716	3,323,944	10,873,035
Stock savings banks.....	2,796	1,672	474,893	1,349,625
Mutual savings banks.....	4,217,540	459	958,534	5,186,545
Loan and trust companies.....	1,141,307	201,808	2,740,692	6,085,675
Private banks.....	12,814	44,932	28,843	169,573
Total.....	7,493,015	1,566,587	7,526,906	23,664,753
National banks.....		1,052,892	2,560,999	14,018,810
Grand total.....	7,493,015	2,619,479	10,087,905	37,683,563

¹ Does not include United States and postal savings deposits or dividends unpaid.

² Includes \$2,337,275, time deposits on open account.

CASH IN ALL REPORTING BANKS.

On June 30, 1919, the national banks of the country had \$450,351,000 cash in their vaults and all reporting banks other than national had \$626,027,000 making a grand total of \$1,076,378,000. The total cash holdings of the 12 Federal reserve banks on June 25, 1920, amounted to \$2,108,605,000, which added to the above amount makes the total cash holdings of all these banks \$3,184,983,000.

The total cash held by all reporting banks including the Federal reserve banks, on June 30, 1919, was \$3,213,609,000; the reduction during the year, therefore, was \$28,626,000.

A classification of the coin and other currency held by national banks, banks other than national and the Federal reserve banks, is shown in the following table:

Cash in all banks June 30, 1920.

[In thousands of dollars.]

Classification.	8,030 national banks.	22, 109 State, etc., banks.	Total, 30, 151 banks. ¹
Gold coin.....	21, 532	12, 683	34, 215
Gold certificates.....	² 37, 124	4, 804	41, 928
Silver coin.....	³ 43, 617	14, 793	58, 410
Silver certificates.....	30, 917	13, 186	44, 103
Legal-tender notes.....	34, 300	98, 703	133, 003
National-bank notes.....	67, 256	9, 492	76, 748
Federal reserve notes ⁴	215, 605	37, 375	252, 980
Nickels and cents.....		2, 524	2, 524
Cash not classified.....		432, 467	432, 467
Total.....	450, 351	626, 027	1, 076, 378
Cash in Federal reserve banks (June 25, 1920):			
Gold coin and certificates (reserve).....			1, 969, 375
Legal-tender notes, silver, etc. (reserve).....			139, 230
Grand total.....			3, 184, 983

¹ Includes 12 Federal reserve banks.

² Includes clearing-house certificates.

³ Includes nickels and cents.

⁴ Includes Federal reserve bank notes.

UNITED STATES POSTAL SAVINGS SYSTEM.

The Postal Savings System is in operation throughout the continental United States and in the island possessions. Returns received through the office of the Third Assistant Postmaster General, Post Office Department, show total deposits on June 30, 1920, to the amount of \$139,208,954. The balance to the credit of depositors on June 30, 1919, was \$167,323,260 and the withdrawals during the year amounted to \$149,255,892, leaving a net balance to the credit of depositors on June 30, 1920, of \$157,276,322. The net increase in deposits during the year was \$2,518,832. The number of depositors on June 30, 1920, was 508,508, a decrease during the year of 57,001, and the amount due each depositor was \$309.29, an average gain of \$13.41.

The aggregate assets of the system on June 30, 1920, were \$163,044,171.56 compared with \$173,353,650.59 on June 30, 1919.

The following statement shows by States and Territories the balance to the credit of depositors on June 30, 1919 and 1920, the deposits during the year and the withdrawals, etc.

United States Postal Savings System.

State.	Balance to the credit of depositors June 30, 1919.	Deposits.	Withdrawals.	Balance to the credit of depositors June 30, 1920.	Increase in balance to the credit of depositors. ¹	Savings cards and stamps.		Amount at interest in banks June 30, 1920, including transit items.	Interest received from banks.	Interest paid to depositors.	Amount of deposits surrendered for bonds.
						Sold.	Re-deemed.				
United States.....	\$167,323,260.00	\$139,208,954.00	\$149,255,892.00	\$157,276,822.00	-\$10,046,938.00	\$72,056.00	\$69,043.00	\$126,426,019.31	\$3,225,526.84	\$2,351,696.78	\$189,400.00
Alabama.....	495,556.00	549,575.00	536,483.00	508,748.00	13,092.00	26.50	22.00	445,577.98	10,431.31	5,311.52	.....
Alaska.....	529,266.00	395,387.00	440,342.00	484,311.00	-44,955.00	10	1.00	399,349.20	10,780.28	7,217.56	.....
Arizona.....	469,493.00	286,744.00	381,387.00	374,760.00	-94,633.00	15.00	6.00	283,621.02	7,652.89	6,479.96	.....
Arkansas.....	174,135.00	133,367.00	116,962.00	190,540.00	16,405.00	35.70	8.00	165,498.36	3,732.33	2,634.78	1,320.00
California.....	3,898,109.00	2,964,353.00	3,442,591.00	3,419,871.00	-478,238.00	317.10	379.00	2,564,403.01	68,722.51	63,315.52	4,600.00
Colorado.....	1,937,976.00	1,098,705.00	1,419,559.00	1,617,322.00	320,654.00	297.00	317.00	1,211,593.80	33,725.94	31,325.52	1,000.00
Connecticut.....	4,385,163.00	3,169,349.00	3,908,449.00	3,646,063.00	-739,100.00	1,212.60	740.00	2,728,343.25	76,881.31	63,803.54	5,000.00
Delaware.....	436,728.00	437,533.00	485,393.00	3,688,870.00	-47,858.00	214.40	222.00	311,474.27	8,058.53	4,660.62	.....
District of Columbia.....	509,118.00	454,743.00	525,871.00	437,990.00	-71,128.00	265.30	401.00	336,273.17	12,040.17	7,021.38	11,080.00
Florida.....	741,761.00	1,060,454.00	1,006,747.00	795,468.00	-53,707.00	59.30	61.00	706,706.10	17,589.58	8,041.50	380.00
Georgia.....	199,401.00	128,712.00	196,127.00	131,986.00	-67,415.00	10.40	4.00	114,924.17	3,445.93	2,595.46	900.00
Hawaii.....	31,849.00	72,665.00	66,247.00	38,267.00	6,418.00	90	5.00	37,248.95	839.31	223.38	.....
Idaho.....	448,803.00	263,123.00	393,305.00	320,621.00	-128,182.00	15.00	7.00	200,969.15	8,285.28	7,666.38	.....
Illinois.....	11,080,781.00	7,131,221.00	7,772,823.00	10,419,179.00	-641,602.00	1,053.60	559.00	8,272,544.11	204,297.82	165,595.78	13,300.00
Indiana.....	2,469,998.00	1,244,795.00	1,974,319.00	1,740,474.00	-729,524.00	133.80	139.00	1,352,722.41	39,853.23	37,802.16	460.00
Iowa.....	523,601.00	263,878.00	399,806.00	387,673.00	-135,928.00	53.90	50.00	307,873.15	8,907.96	9,352.54	1,500.00
Kansas.....	763,688.00	390,547.00	431,252.00	722,983.00	-40,705.00	26.30	32.00	607,569.07	15,516.25	12,700.58	1,800.00
Kentucky.....	498,449.00	410,524.00	416,340.00	492,633.00	-5,186.00	163.70	187.00	409,850.79	10,182.67	6,926.74	1,260.00
Louisiana.....	383,347.00	342,828.00	335,632.00	390,513.00	-7,196.00	9.60	11.00	326,444.27	8,022.40	5,234.44	.....
Maine.....	429,486.00	265,347.00	317,295.00	377,538.00	-51,948.00	51.30	47.00	327,102.21	9,050.13	6,368.66	20.00
Maryland.....	413,834.00	364,325.00	441,332.00	336,827.00	-77,007.00	119.00	131.00	265,785.79	7,288.70	4,545.58	.....
Massachusetts.....	6,423,516.00	4,065,230.00	5,417,470.00	5,071,276.00	-1,352,240.00	3,353.00	3,339.00	3,765,869.25	107,743.37	98,860.32	1,500.00
Michigan.....	7,680,766.00	7,391,578.00	8,782,105.00	6,290,239.00	-1,390,527.00	2,958.40	3,321.00	5,022,855.85	142,571.90	131,286.80	5,840.00
Minnesota.....	2,889,953.00	1,489,280.00	2,059,075.00	2,320,158.00	-569,095.00	99.30	94.00	1,817,760.16	50,986.75	45,052.10	1,000.00
Mississippi.....	105,513.00	48,052.00	72,151.00	81,414.00	-21,099.00	44.90	43.00	73,909.02	2,136.81	1,592.54	.....
Missouri.....	2,916,183.00	2,274,958.00	2,207,851.00	2,983,290.00	-67,107.00	179.10	191.00	2,432,689.35	57,840.22	43,359.74	12,320.00
Montana.....	1,458,675.00	693,498.00	1,150,465.00	1,004,709.00	-436,967.00	53.40	44.00	682,886.26	22,656.05	25,141.00	7,540.00
Nebraska.....	508,838.00	319,140.00	400,180.00	388,489.00	-81,040.00	40.90	42.00	282,188.21	7,884.67	6,670.28	600.00
Nevada.....	688,896.00	393,631.00	511,172.00	377,759.00	-131,079.00	11.20	39.00	298,713.10	9,140.41	7,458.90	1,000.00
New Hampshire.....	7,179,012.00	5,667,897.00	6,442,405.00	6,404,504.00	-94,297.00	416.90	391.00	474,793.12	13,354.14	10,266.60	.....
New Jersey.....	160,069.00	52,898.00	96,937.00	62,660.00	-774,508.00	3,906.60	3,800.00	5,210,435.08	137,917.23	93,882.20	500.00
New Mexico.....	58,429,271.00	63,214,137.00	55,777,570.00	65,865,838.00	7,436,567.00	31,750.80	30,730.00	54,563,132.47	1,744.65	1,846.46	.....
New York.....	44,880.00	34,089.00	36,098.00	42,571.00	-2,009.00	15.90	25.00	39,888.06	2,268,384.06	733,885.40	28,200.00
North Carolina.....	23,565.00	9,920.00	11,713.00	11,374.00	-18,191.00	.....	.....	8,779.59	422.54	690.78	.....
North Dakota.....	9,944,717.00	6,104,267.00	8,227,111.00	7,121,271.00	-2,823,446.00	720.90	730.00	5,101,692.07	154,350.90	160,291.64	20,780.00
Ohio.....	2,917,070.00	2,885,072.00	2,887,990.00	2,992,900.00	1,210.00	21.40	15.00	2,975,520.61	6,450.06	4,937.70	20,000.00
Oklahoma.....	2,575,959.00	1,857,020.00	2,153,134.00	2,279,897.00	-296,062.00	112.70	132.00	1,815,199.14	49,781.47	39,433.28	19,300.00
Pennsylvania.....	20,700,713.00	13,471,878.00	17,108,997.00	17,063,594.00	-3,637,119.00	5,234.20	4,924.00	13,643,355.56	374,148.02	294,412.98	23,940.00
Porto Rico.....	105,379.00	237,581.00	206,734.00	136,226.00	30,847.00	18,820.30	17,936.00	85,341.82	1,237.53	755.48	.....

Rhode Island.....	1,389,051.00	1,261,799.00	1,283,305.00	1,367,725.00	-21,326.00	2,401.50	2,383.00	1,111,774.09	27,435.25	19,002.84
South Carolina.....	31,533.00	45,500.00	49,839.00	47,253.00	-4,339.00	.....	.....	40,506.59	1,071.34	602.04
South Dakota.....	47,096.00	17,508.00	30,735.00	33,869.00	-13,227.00	13.10	2.00	29,244.52	860.83	946.30
Tennessee.....	280,262.00	286,072.00	269,654.00	296,680.00	16,418.00	62.60	73.00	258,844.74	6,180.53	4,043.94
Texas.....	793,624.00	749,278.00	763,412.00	779,490.00	-14,134.00	86.30	81.00	637,707.69	15,656.85	12,264.22
Utah.....	1,313,318.00	714,047.00	1,303,083.00	724,282.00	-589,036.00	18.60	11.00	591,133.34	22,434.57	16,546.28
Vermont.....	90,554.00	33,306.00	71,569.00	52,291.00	-38,263.00	9.30	13.00	42,113.90	1,372.35	2,244.24
Virginia.....	902,406.00	723,371.00	980,327.00	645,450.00	-236,956.00	168.20	189.00	485,801.98	14,660.93	10,363.60
Washington.....	5,168,900.00	3,800,686.00	4,298,148.00	4,671,438.00	-197,462.00	37.80	47.00	3,755,822.95	101,726.31	72,324.06
West Virginia.....	606,742.00	326,604.00	524,858.00	408,488.00	-198,254.00	18.10	19.00	316,864.27	9,830.86	8,956.88
Wisconsin.....	2,988,707.00	1,616,980.00	2,150,060.00	2,455,627.00	-533,080.00	76.40	100.00	1,912,516.17	53,133.06	50,366.44
Wyoming.....	371,020.00	209,899.00	369,626.00	211,233.00	-159,727.00	7.50	23.00	164,737.60	6,169.84	5,883.06

1 A minus (-) sign denotes decrease.

Comparison of the assets and liabilities of the Postal Savings System for the years ended June 30, 1919, and June 30, 1920, is shown in the following statement:

Balance sheet showing comparatively the resources and liabilities of the Postal Savings System on June 30, 1920, and June 30, 1919, the increase or decrease in each item during the period reported, and related data.

Items.	June 30, 1920.		June 30, 1919.		Increase (+). Decrease (-).
RESOURCES.					
Working cash:					
Depository banks.....	\$124,146,727.34		\$135,732,031.95		—\$11,585,304.61
Postmasters.....	219,158.79		282,490.04		— 63,331.25
		\$124,365,886.13		\$136,014,521.99	.....
Special funds:					
Treasurer of the United States—					— 11,648,635.86
Reserve fund.....	7,698,280.21		7,739,438.67		— 41,158.46
Bond purchase fund.....	72,800.00				+ 72,800.00
Returnable deposits fund.....	10,911.00		467.97		+ 10,443.03
Late postmasters' balance fund.....			561.53		— 561.53
		7,781,991.21		7,740,468.17	.....
					+ 41,523.04
Accounts receivable:					
Accrued interest on bond investments....	352,246.97		336,186.72		+ 16,060.25
Due from discontinued depository banks....	0.33		1.77		— 1.44
Due from late postmasters.....	23,326.92		8,571.94		+ 16,754.98
		377,574.22		344,760.43	+ 32,813.79
Investments:					
\$6,573,420 United States Postal Savings 2½ per cent bonds....	6,573,420.00		5,288,600.00		+ 1,284,820.00
14,000,000 United States Third Liberty Loan 4½ per cent bonds.....	13,440,500.00		13,440,500.00		
11,000,000 United States Fourth Liberty Loan 4½ per cent bonds.....	10,524,800.00		10,524,800.00		
		30,538,720.00		29,253,900.00	+ 1,284,820.00
		163,064,171.56		173,353,650.59	— 10,289,479.03
LIABILITIES.					
Due depositors:					
Outstanding postal savings certificates..	157,276,322.00		167,323,260.00		— 10,046,938.00
Accrued interest due on outstanding postal savings certificates.....	2,453,975.21		2,541,926.15		— 87,950.94
Outstanding savings cards and stamps....	59,119.90		56,096.90		+ 3,023.00
Unclaimed deposits....	10.00		10.00		
		159,789,427.11		169,921,293.05	.....
					— 10,131,865.94
Accounts payable:					
Due Postal Service.....		5,783.54		339,413.35	— 333,629.81
Earnings held to meet maturing interest charges and losses.....		3,268,960.91		3,092,944.19	+ 176,016.72
		163,064,171.56		173,353,650.59	— 10,289,479.03

Statement of interest-earning resources and liabilities June 30, 1920, compared with June 30, 1919.

Items.	June 30, 1920.		June 30, 1919.		Increase (+). Decrease (—).
RESOURCES.					
Working cash:					
Depository banks.....	\$124,146,727.34		\$135,732,031.95		—\$11,585,304.61
Investments.....	30,538,720.00		29,253,900.00		+ 1,284,820.00
		\$154,685,447.34		\$164,985,931.95	.....
					— 10,300,484.61
LIABILITIES.					
Due depositors:					
Outstanding postal savings certificates..		157,276,322.00		167,323,260.00	— 10,046,938.00
Excess of liabilities.....		2,590,874.66		2,337,328.05	+ 253,546.61

Condition of the Postal Savings Bank of Manila, Philippine Islands, as of June 30, 1920.

[In pesos.]

RESOURCES.

Loans and discounts:

Secured by other real estate (including mortgages owned).....

2,862,364.20

All other loans.....

242,430.00

Total.....

3,104,794.20

Investments:

United States bonds.....

350,000.00

State, county, and municipal bonds.....

460,000.00

Railroad bonds.....

828,875.50

Total.....

1,638,875.50

Cash on hand:

Not classified.....

150,518.79

Total.....

150,518.79

Other resources.....

1,820,584.13

Total resources.....

6,714,772.62

LIABILITIES.

Capital stock paid in.....

50,225.08

Deposits:

Individual deposits subject to check without notice.....

6,560,631.51

Total.....

6,560,631.51

Other liabilities.....

103,916.03

Total liabilities.....

6,714,772.62

Rate of interest paid on deposits.....

per cent, 2½

Number of savings depositors.....

99,126

FEDERAL FARM LOAN SYSTEM.

At the close of the year ended October 31, 1920, statements of the 12 Federal land banks show that the assets of these institutions have increased to \$376,399,471, the principal assets being loans, including accrued interest, of \$356,072,902, United States Government bonds and securities \$5,601,455, and cash on hand and due from banks \$7,172,552.

The capital of these banks is \$24,550,051, of which the national farm loan associations contributed \$17,620,891, the Government of the United States \$6,832,680, and borrowers through agents and individual subscribers \$96,480. These banks have accumulated a

reserve fund of \$766,900. The banks' liability on account of farm loan bonds authorized is \$334,050,000.

The net earnings of these banks to October 31, 1920, were \$4,032,112, from which, in addition to the reserve mentioned, dividends were paid to the amount of \$1,136,770, leaving the net undivided profits on hand \$2,022,095.

The original subscription to capital stock of these banks by the United States Government was \$8,892,130, of which \$2,059,450 has been retired.

The condition of these banks at the close of the year is shown in the following statement:

Consolidated statement of condition of the 12 Federal land banks at the close of business Oct. 31, 1920.

ASSETS.

Net mortgage loans (unpaid principal).....	\$349,597,495.50
Accrued interest on mortgage loans (uncollected).....	6,475,406.55
United States Government bonds and securities.....	5,493,998.65
Accrued interest on bonds and securities (uncollected).....	107,456.54
Other accrued interest.....	98,091.52
Farm loan bonds on hand (unsold).....	6,534,100.00
Cash on hand and in banks.....	7,172,552.28
Accounts receivable.....	42,642.28
Delinquent amortization payments.....	324,907.43
Banking house.....	158,053.86
Furniture and fixtures.....	158,979.55
Other assets.....	235,786.95
Total assets.....	<u>376,399,471.11</u>

LIABILITIES.

Capital stock:	
United States Government.....	\$6,832,680.00
National farm loan associations.....	17,620,891.00
Borrowers through agents.....	78,430.00
Individual subscribers.....	18,050.00
Total capital stock.....	<u>24,550,051.00</u>
Reserve (from earnings).....	766,900.00
Farm loan bonds authorized.....	334,050,000.00
Accrued interest on farm loan bonds (unmatured).....	7,632,202.64
United States Government deposits.....	5,950,000.00
Bills payable (money and bonds borrowed).....	750,000.00
Accounts payable (deferred payments on loans in process of closing).....	41,226.78
Reserved for interest on farm loan bonds (matured but not paid).....	92,581.46
Other liabilities.....	544,413.92
Undivided profits.....	2,022,095.31
Total liabilities.....	<u>376,399,471.11</u>

MEMORANDA.

Net earnings to Oct. 31, 1920.....	4,032,112.15
Less dividends paid to Oct. 31, 1920.....	1,136,770.66
Carried to reserve account to Oct. 31, 1920.....	\$766,900.00
Carried to suspense account to Oct. 31, 1920.....	106,346.18
Carried to undivided profits Oct. 31, 1920.....	<u>2,022,095.31</u>
Total reserves and undivided profits Oct. 31, 1920.....	<u>2,895,341.49</u>
Capital stock originally subscribed by United States Government...	8,892,130.00
Amount of Government stock retired to Oct. 31, 1920.....	<u>2,059,450.00</u>
Capital stock held by United States Government Oct. 31, 1920.....	6,832,680.00

The number and amount of loans closed by the Federal land banks in each district and State are shown in the following table:

Loans made by the 12 Federal land banks, in each State and district, from organization to Oct. 31, 1920.

District and State.	Number.	Amount.	District and State.	Number.	Amount.
Springfield:			St. Paul:		
Maine.....	782	\$1,954,900	North Dakota.....	6,559	21,588,200
New Hampshire.....	198	427,600	Minnesota.....	4,363	15,285,900
Vermont.....	409	1,051,500	Wisconsin.....	2,311	6,040,100
Massachusetts.....	745	1,939,605	Michigan.....	3,427	6,418,600
Rhode Island.....	60	163,250	Total.....	16,660	49,332,800
Connecticut.....	495	1,525,550	Omaha:		
New York.....	1,773	5,439,740	Iowa.....	3,380	24,112,350
New Jersey.....	308	1,046,200	Nebraska.....	3,316	15,107,790
Total.....	4,770	13,548,345	South Dakota.....	1,932	8,204,950
Baltimore:			Wyoming.....	584	1,422,100
Virginia.....	3,126	8,603,933	Total.....	9,212	48,847,190
Maryland.....	290	1,030,100	Wichita:		
Delaware.....	22	84,700	Kansas.....	3,867	14,899,200
Pennsylvania.....	1,325	3,511,200	Oklahoma.....	3,151	6,965,500
West Virginia.....	797	1,463,550	Colorado.....	2,987	6,023,700
Total.....	5,560	14,693,483	New Mexico.....	2,197	3,591,200
Columbia:			Total.....	12,202	31,479,600
North Carolina.....	3,108	5,917,700	Houston:		
South Carolina.....	2,262	6,620,510	Texas.....	13,777	40,722,666
Georgia.....	1,609	4,572,335	Total.....	13,777	40,722,666
Florida.....	1,860	3,295,970	Berkeley:		
Total.....	8,839	20,406,515	California.....	3,449	11,556,800
Louisville:			Utah.....	2,019	6,108,900
Tennessee.....	2,830	7,606,700	Nevada.....	62	228,200
Kentucky.....	1,952	5,737,800	Arizona.....	284	745,800
Indiana.....	3,240	11,436,900	Total.....	5,814	18,639,700
Ohio.....	819	2,872,700	Spokane:		
Total.....	8,841	27,654,100	Idaho.....	3,458	10,945,395
New Orleans:			Montana.....	4,608	11,320,490
Alabama.....	4,523	8,554,770	Oregon.....	3,789	11,399,680
Louisiana.....	3,459	5,871,665	Washington.....	5,577	12,890,170
Mississippi.....	7,850	11,385,270	Total.....	17,432	46,055,735
Total.....	15,832	25,811,705			
St. Louis:					
Illinois.....	2,305	9,809,205			
Missouri.....	3,477	10,592,460			
Arkansas.....	6,314	10,240,510			
Total.....	12,096	30,642,175			

RECAPITULATION.

District.	Number.	Amount.	District.	Number.	Amount.
Springfield.....	4,770	\$13,548,345	Omaha.....	9,212	\$48,847,190
Baltimore.....	5,560	14,693,483	Wichita.....	12,202	31,479,600
Columbia.....	8,839	20,406,515	Houston.....	13,777	40,722,666
Louisville.....	8,841	27,654,100	Berkeley.....	5,814	18,639,700
New Orleans.....	15,832	25,811,705	Spokane.....	17,432	46,055,735
St. Louis.....	12,096	30,642,175	Total.....	131,035	367,834,014
St. Paul.....	16,660	49,332,800			

FARM LOAN BONDS.

Two classes of bonds have been issued by the Federal land banks, namely, 4½ and 5 per cent, the aggregate being \$334,050,000, of which \$237,550,000 bear interest at the rate of 4½ per cent and \$96,500,000 at the rate of 5 per cent.

In the following table is shown, by districts, the amount of these bonds authorized, on hand, and outstanding on October 31, 1920:

Farm loan bonds, issued by the 12 Federal land banks, authorized, on hand, and outstanding Oct. 31, 1920.

Location of bank.	4½ per cent bonds.			5 per cent bonds.			Total.		
	Author-ized.	On hand (unsold).	Out-standing.	Author-ized.	On hand (un-sold).	Out-standing.	Author-ized.	On hand (unsold).	Out-standing.
Springfield.	\$7,500,000	\$2,000,000	\$5,500,000	\$5,000,000	.....	\$5,000,000	\$12,500,000	\$2,000,000	\$10,500,000
Baltimore.	9,500,000	750,000	8,750,000	4,000,000	.....	4,000,000	13,500,000	750,000	12,750,000
Columbia.	13,000,000	.....	13,000,000	5,750,000	\$323,000	5,427,000	18,750,000	323,000	18,427,000
Louisville.	15,000,000	806,700	14,193,300	9,750,000	.....	9,750,000	24,750,000	806,700	23,943,300
N. Orleans.	13,750,000	.....	13,750,000	9,250,000	.....	9,250,000	23,000,000	.....	23,000,000
St. Louis.	18,000,000	150,950	17,849,050	10,000,000	.....	10,000,000	28,000,000	150,950	27,849,050
St. Paul.	34,000,000	1,676,800	32,323,200	10,500,000	50,000	10,450,000	44,500,000	1,726,800	42,773,200
Omaha.	36,750,000	735,800	36,014,200	7,750,000	.....	7,750,000	44,500,000	735,800	43,764,200
Wichita.	22,000,000	36,200	21,963,800	5,950,000	.....	5,950,000	27,950,000	36,200	27,913,800
Houston.	26,250,000	150	26,249,850	11,350,000	.....	11,350,000	37,600,000	150	37,599,850
Berkeley.	12,000,000	.....	12,000,000	4,750,000	.....	4,750,000	16,750,000	.....	16,750,000
Spokane.	29,800,000	2,700	29,797,300	12,450,000	1,800	12,448,200	42,250,000	4,500	42,245,500
Total	237,550,000	6,159,300	231,390,700	96,500,000	374,800	96,125,200	334,050,000	6,534,100	327,515,900

FARM LOAN ASSOCIATIONS.

By reference to the following table it will be noted that 4,139 farm loan associations have been organized, 163 canceled, leaving in operation 3,976, the number organized, canceled, and in operation in each State being shown in the following table:

Farm loan associations originally chartered, number canceled, and number operating in the several States at the close of business Oct. 31, 1920.

Connecticut.....	15
Maine.....	17
Massachusetts (3 canceled).....	18
New Hampshire.....	7
New Jersey.....	17
New York.....	48
Rhode Island.....	2
Vermont.....	11
Total, first district.....	135
Operating.....	132
Delaware.....	2
Maryland.....	17
Pennsylvania (1 canceled).....	47
Virginia.....	79
West Virginia (1 canceled).....	27
Total, second district.....	172
Operating.....	170
Florida (1 canceled).....	70
Georgia (2 canceled).....	83
North Carolina (6 canceled).....	130
South Carolina (3 canceled).....	101
Total, third district.....	384
Operating.....	372

Indiana.....	95
Kentucky (8 canceled).....	84
Ohio.....	44
Tennessee (9 canceled).....	115
Total, fourth district.....	338
Operating.....	321
Alabama (2 canceled).....	110
Louisiana.....	72
Mississippi.....	142
Total, fifth district.....	324
Operating.....	322
Arkansas (10 canceled).....	139
Illinois (7 canceled).....	126
Missouri (5 canceled).....	150
Total, sixth district.....	415
Operating.....	393
Michigan (2 canceled).....	121
Minnesota (3 canceled).....	150
North Dakota (3 canceled).....	175
Wisconsin.....	88
Total, seventh district.....	534
Operating.....	526
Iowa.....	141
Nebraska (3 canceled).....	134
South Dakota (2 canceled).....	82
Wyoming.....	24
Total, eighth district.....	381
Operating.....	376
Colorado (26 canceled).....	132
Kansas (2 canceled).....	132
New Mexico (24 canceled).....	82
Oklahoma (6 canceled).....	122
Total, ninth district.....	468
Operating.....	410
Texas (18 canceled).....	342
Total, tenth district.....	342
Operating.....	324
Arizona (1 canceled).....	9
California (13 canceled).....	115
Nevada.....	5
Utah (1 canceled).....	62
Total, eleventh district.....	191
Operating.....	176
Idaho.....	75
Montana.....	133
Oregon (1 canceled).....	91
Washington.....	156
Total, twelfth district (operating).....	455
Operating.....	454

SUMMARY.

Springfield (3 canceled).....	135
Baltimore (2 canceled).....	172
Columbia (12 canceled).....	384
Louisville (17 canceled).....	338
New Orleans (2 canceled).....	324
St. Louis (22 canceled).....	415
St. Paul (8 canceled).....	534
Omaha (5 canceled).....	381
Wichita (58 canceled).....	468
Houston (18 canceled).....	342
Berkeley (15 canceled).....	191
Spokane (1 canceled).....	455
Grand total.....	4,139
Canceled.....	163
Operating.....	3,976

JOINT STOCK LAND BANKS.

While 31 joint stock land banks have been chartered, only 25 were doing business at the close of the year ended October 31, 1920, the charters of six having been surrendered during the past year. The aggregate assets of the 25 banks on that date amounted to \$99,865,634, the principal items being mortgaged loans, amounting, including accrued interest uncollected, to \$79,022,000, United States bonds and other securities \$3,643,000, cash on hand and in banks \$1,805,000.

The capital of these joint banks was \$7,951,000, surplus \$80,750, reserve \$167,566. The assets and liabilities in detail are shown in the following statement:

Consolidated statement of condition of the joint stock land banks at the close of business Oct. 31, 1920.

ASSETS.

Net mortgage loans (unpaid principal).....	\$77,766,162.00
Accrued interest on mortgage loans (uncollected).....	1,256,281.40
United States Government bonds and securities.....	3,642,680.62
Accrued interest on bonds and securities.....	61,316.29
Farm loan bonds on hand (unsold).....	14,440,969.00
Cash on hand and in banks.....	1,805,247.88
Accounts receivable.....	84,223.01
Delinquent amortization installments.....	100,478.60
Banking house.....	247,000.00
Furniture and fixtures.....	31,858.95
Other assets.....	429,417.01
Total assets.....	99,865,634.76

LIABILITIES.

Capital stock paid in.....	7,951,000.00
Surplus paid in.....	80,750.00
Reserve (from earnings).....	167,566.22
Farm loan bonds authorized.....	74,763,500.00
Accrued interest on farm loan bonds (unmatured).....	1,752,176.60
Bills payable (money and bonds borrowed).....	14,232,329.78
Accounts payable.....	316,338.70
Reserved for interest on farm loan bonds (matured but not paid)....	43,220.00
Other liabilities.....	473,187.55
Undivided profits.....	85,565.91
Total liabilities.....	99,865,634.76

The distribution of loans made by these joint stock land banks is shown in the following statement both as to number and amounts:

Loans by joint stock land banks closed, from organization to Oct. 31, 1920.

	Number.	Amount.
Iowa—Sioux City, Iowa:		
Iowa.....	92	\$1,133,400
South Dakota.....	67	701,800
Total.....	159	1,835,200
Virginian—Charleston, W. Va.:		
West Virginia.....	727	2,131,622
Ohio.....	244	1,239,150
Total.....	971	3,370,772
Fletcher—Indianapolis, Ind.:		
Indiana.....	957	5,348,169
Illinois.....	47	345,895
Total.....	1,004	5,694,064
First—Chicago, Ill.:		
Illinois.....	295	4,602,975
Iowa.....	826	13,912,900
Total.....	1,121	18,515,875
Liberty—Salina, Kans.:		
Missouri.....	456	5,345,700
Kansas.....	603	4,345,200
Total.....	1,059	9,690,900
Mississippi—Memphis, Tenn.:		
Tennessee.....	7	76,500
Mississippi.....	82	1,358,800
Total.....	89	1,434,500
Arkansas—Memphis, Tenn.:		
Tennessee.....	11	129,000
Arkansas.....	66	1,000,000
Total.....	77	1,129,000
Lincoln—Lincoln, Nebr.:		
Iowa.....	340	5,103,300
Nebraska.....	363	4,016,550
Total.....	703	9,119,850
Bankers—Milwaukee, Wis.:		
Minnesota.....	304	2,297,300
Wisconsin.....	371	1,561,900
Total.....	675	3,859,200
First—Fort Wayne, Ind.:		
Ohio.....	34	323,850
Indiana.....	195	1,429,500
Total.....	229	1,753,350
First—Minneapolis, Minn.:		
Minnesota.....	200	1,695,250
Iowa.....	12	163,150
Total.....	212	1,858,400
Illinois—Monticello, Ill.:		
Illinois.....	212	2,863,800
Iowa.....		
Total.....	212	2,863,800
Montana—Helena, Mont.:		
Idaho.....		
Montana.....	268	1,035,700
Total.....	268	1,035,700

Loans by joint stock land banks closed, from organization to Oct. 31, 1920—Continued.

	Number.	Amount.
Fremont—Fremont, Nebr.:		
Iowa.....	74	\$1,001,045
Nebraska.....	71	825,540
Total.....	145	1,826,585
JOINT STOCK LAND BANKS.		
Des Moines—Des Moines, Iowa:		
Minnesota.....	21	390,500
Iowa.....	78	1,250,800
Total.....	99	1,641,300
First Texas—Houston, Tex.:		
Oklahoma.....		
Texas.....	155	1,794,239
Total.....	155	1,794,239
Peters—Omaha, Nebr.:		
Iowa.....	21	314,900
Nebraska.....	120	1,508,000
Total.....	141	1,822,900
Central Iowa—Des Moines, Iowa:		
Minnesota.....	18	302,900
Iowa.....	67	1,079,100
Total.....	85	1,382,000
Virginia-Carolina—Norfolk, Va.:		
Virginia.....	12	113,500
North Carolina.....	93	554,150
Total.....	105	667,650
Southern Minnesota—Redwood Falls, Minn.:		
Minnesota.....	149	1,803,600
South Dakota.....	97	1,051,150
Total.....	246	2,854,750
Dallas—Dallas, Tex.:		
Oklahoma.....		
Texas.....	208	2,315,446
Total.....	208	2,315,446
San Antonio—San Antonio, Tex.:		
Oklahoma.....	2	15,500
Texas.....	99	996,940
Total.....	101	1,012,440
California—San Francisco, Calif.:		
California.....	78	1,031,000
Oregon.....	38	506,200
Total.....	116	1,537,200
Lafayette—Lafayette, Ind.:		
Indiana.....	115	1,376,900
Illinois.....		
Total.....	115	1,376,900
Grand total.....	8,295	80,392,021

BUILDING AND LOAN ASSOCIATIONS IN THE UNITED STATES.

A statement relating to the number, membership, and assets of the building and loan associations of the United States in each State for the years 1919-20, submitted to the comptroller's office by Mr. H. F. Cellarius, secretary United States League of Local Building and Loan Associations, shows that the volume of business transactions

exceeds all previous records and that "the associations have met the responsibilities which new and changed conditions imposed upon them in the most satisfactory manner."

The number of the existing associations is stated at 7,788, the membership 4,289,326, and the aggregate assets \$2,126,620,390. By comparison of the returns for the current year with those of 1918-19, it appears that there has been an increase of 304 in the number of associations, 277,925 in membership, and \$228,276,044 in assets.

The States in which the principal increases in assets were reported are shown, as follows: Pennsylvania, \$45,797,507; New Jersey, \$29,961,166; Ohio, \$21,919,165; Massachusetts, \$14,674,966; Indiana, \$13,754,315; New York, \$11,241,143; Nebraska, \$8,616,514; Illinois, \$8,538,598; Oklahoma, \$8,284,097; Wisconsin, \$8,196,696; Louisiana, \$6,927,612; Kansas, \$4,952,839; Michigan, \$4,484,317; and Missouri, \$4,117,960.

The following table shows, by States, the number of associations, total membership, and total assets for States in which accurate statistics are compiled by State supervisors, the figures given being those shown by their reports for the fiscal year ending in 1919. The data for other States are consolidated under the heading, "Other States," and the figures given are estimated:

Statistics for 1919-20—Building and loan associations.

	State.	Number of associations.	Total membership.	Total assets.	Increase in assets.	Increase in membership.
1	Pennsylvania.....	2,339	835,748	\$400,797,507	\$45,797,507	110,748
2	Ohio.....	692	824,275	381,478,703	21,919,165	18,479
3	New Jersey ²	841	354,564	199,270,033	29,961,166	5,759
4	Massachusetts.....	190	262,000	154,876,000	14,674,966	14,776
5	Illinois.....	670	252,500	128,251,005	8,538,598	12,500
6	New York.....	254	208,999	100,259,014	11,241,143	8,888
7	Indiana.....	355	210,701	94,223,198	13,754,315	12,283
8	Nebraska.....	74	112,868	65,768,060	8,616,514	8,505
9	Michigan.....	69	92,099	42,408,116	5,484,318	9,534
10	Maryland ²	590	87,963	41,782,242	.....	.....
11	California.....	85	38,228	38,374,332	1,253,333	12,181
12	Louisiana.....	65	62,906	34,514,331	6,927,512	12,540
13	Missouri.....	169	59,280	33,378,449	4,117,960	4,133
14	Kansas.....	86	75,859	33,110,230	4,952,839	11,180
15	Wisconsin.....	86	67,848	31,562,084	8,196,696	13,455
16	Kentucky.....	119	67,000	30,457,286	2,017,740	3,734
17	District of Columbia.....	20	44,249	27,545,933	3,295,249	5,298
18	North Carolina.....	141	53,121	23,452,771	3,999,771	13,121
19	Oklahoma.....	58	28,468	17,418,801	8,284,097	8,668
20	Arkansas.....	44	26,692	14,753,804	2,519,196	5,306
21	Iowa.....	64	40,500	14,310,487	1,924,732	5,060
22	Washington.....	40	47,365	13,334,753	3,047,438	7,421
23	West Virginia.....	50	25,990	9,874,565	983,776	2,460
24	Minnesota.....	63	23,600	9,624,190	734,169	1,800
25	Colorado.....	37	18,000	9,071,034	1,247,062	2,517
26	Maine.....	38	15,484	8,050,930	799,762	427
27	Rhode Island.....	8	12,870	7,129,893	752,424	665
28	Connecticut.....	22	16,500	5,960,065	710,065	1,500
29	South Carolina.....	129	14,950	5,445,944	926,643	1,450
30	Oregon.....	9	11,100	4,571,389	373,306	896
31	Alabama ³	8	10,460	4,257,463	.....	.....
32	New Hampshire.....	22	9,109	4,112,444	429,745	467
33	South Dakota.....	16	6,345	3,906,372	302,536	488
34	Tennessee.....	12	5,050	3,111,234	41,053	1,447
35	North Dakota.....	10	5,835	2,911,970	.....	.....
36	Texas.....	25	7,665	2,658,000	173,043	134
36	Montana.....	20	7,376	2,567,197	472,361	1,935
38	New Mexico.....	13	3,355	1,387,867	166,861	1,160
39	Arizona.....	4	2,870	1,080,524	277,825	470
40	Vermont.....	8	927	411,003	58,948	137
	Other States.....	243	238,607	119,161,167	10,832,833	10,937
	Total.....	7,788	4,289,326	2,126,620,390	228,276,044	277,925

¹ Decrease.

² New Jersey figures as of May 1, 1919.

³ No statistics compiled for 1919; data of tax commission for 1918 used.

BUILDING AND LOAN ASSOCIATIONS IN THE DISTRICT OF COLUMBIA.

The number of building and loan associations in the District of Columbia for the years ended June 30 from 1909 to 1920, the amount of their loans, installments on shares, and the aggregate resources are shown in the following table:

Year.	Number of associations.	Loans.	Installments on shares.	Aggregate resources.
June 30—				
1909.....	22	\$13,511,587	\$11,996,357	\$14,393,927
1910.....	19	14,415,832	13,213,644	15,250,731
1911.....	19	14,965,220	13,324,217	16,017,405
1912.....	20	16,004,700	14,529,977	17,100,293
1913.....	20	17,398,010	16,453,044	18,438,294
1914.....	20	18,582,156	17,113,899	19,029,260
1915.....	20	19,524,065	17,866,337	20,655,614
1916.....	19	20,186,662	18,668,808	21,611,007
1917.....	19	20,951,089	19,413,266	22,264,005
1918.....	20	21,567,904	20,252,005	23,215,027
1919.....	20	23,654,000	22,463,000	25,699,000
1920.....	21	27,398,000	25,373,000	29,322,000

It appears by reference to the preceding statement that the number of these institutions has remained practically the same subsequent to March 4, 1909, when they were placed under the supervision of the Comptroller of the Currency. The amount of loans, however, and aggregate resources have increased over 100 per cent, the aggregate resources of these associations on June 30, 1920, being \$29,322,000, compared with \$14,393,927 on June 30, 1909. Loans were reported on June 30, 1920, to the amount of \$27,398,000, while on June 30, 1909, loans were \$13,511,587.

FINANCIAL INSTITUTIONS IN THE DISTRICT OF COLUMBIA.

On June 30, 1920, there were 66 banks or institutions doing a banking business in the District of Columbia, under the supervision of the Comptroller of the Currency, consisting of 15 national banks, 6 loan and trust companies, 24 savings banks, and 21 building and loan associations. The aggregate resources of these institutions were \$244,512,000. The increase in the number of institutions during the year was 2, and in the resources \$8,226,000. The capital stock of these institutions increased from \$19,956,000 on June 30, 1919, to \$20,572,000 on June 30, 1920, while the individual deposits increased from \$165,764,000 to \$177,358,000.

The following table shows the number of banks, capital, individual deposits, and aggregate resources, by classes, on June 30, 1920:

	Number.	Capital.	Individual deposits. ¹	Aggregate resources.
National banks.....	15	\$7,677,000	\$73,536,000	\$111,380,000
Loan and trust companies.....	6	10,400,000	54,531,000	74,929,000
Savings banks.....	24	2,495,000	23,606,000	28,881,000
Building and loan associations.....	21	.....	² 25,625,000	29,322,000
Total.....	66	20,572,000	177,358,000	244,512,000

¹ Amounts due to banks, cashiers' checks, and certified checks not included.

² Share payments mainly.

EARNINGS, EXPENSES, AND DIVIDENDS OF SAVINGS BANKS AND TRUST COMPANIES IN THE DISTRICT OF COLUMBIA.

In the 12 months' period ended June 30, 1920, the gross earnings of the savings banks and trust companies in the District of Columbia were \$5,975,000, compared with \$4,684,000 for the year ended June 30, 1919, while the net addition to the profits of these banks during the year was \$1,665,000, or \$407,000 more than was added to their profits during the preceding year. The total dividends declared during the year were \$929,000, compared with \$881,000 during the preceding year.

The following statement shows in detail items in connection with the operation and earnings of these banks during the years ended June 30, 1919 and 1920:

Earnings, expenses, and dividends of savings banks and trust companies in the District of Columbia for the fiscal years ended June 30, 1919 and 1920.

[In thousands of dollars.]

	June 30, 1919— 30 banks.	June 30, 1920— 29 banks.
Capital stock.....	24,560	25,551
Total surplus fund.....	10,892	11,135
Dividends declared.....	881	929
Gross earnings:		
(a) Interest and discount.....	3,732	4,920
(b) Exchange and collection charges.....	8	30
(c) Commissions and earnings from insurance premiums and the negotia- tion of real estate loans.....	114	98
(d) Other earnings.....	830	927
Total.....	4,684	5,975
Net earnings during the year.....	1,660	2,240
Recoveries on charged-off assets.....	61	32
Total.....	1,721	2,272
Expenses paid:		
(a) Salaries and wages.....	942	1,176
(b) Interest and discount on borrowed money.....	35	72
(c) Interest on deposits.....	1,196	1,472
(d) Taxes.....	312	463
(e) Contributions to American National Red Cross.....	6	0
(f) Other expenses.....	533	552
Net earnings during the year.....	1,660	2,240
Total.....	4,684	5,975
Losses charged off:		
(a) On loans and discounts.....	51	41
(b) On bonds, securities, etc.....	327	478
(c) Other losses.....	85	88
Net addition to profits during the year.....	1,258	1,665
Total.....	1,721	2,272
Total dividends declared.....	881	929

SAVINGS BANKS IN THE PRINCIPAL COUNTRIES OF THE WORLD.

From the latest official reports the Bureau of Foreign and Domestic Commerce, Department of Commerce, compiled the statement following relating to the number of depositors, deposits, average deposit account, and average deposit per inhabitant in the various classes of savings banks in the countries specified. To this table has been added the latest data obtained by the Comptroller of the Currency in relation to postal and other savings banks in the United States for the year 1920.

Savings banks, including postal savings banks: Number of depositors, amount of deposits, average deposits per depositor account and per inhabitant, by specified countries.

[Compiled by the Bureau of Foreign and Domestic Commerce, Department of Commerce, from official reports of the respective countries.]

Country.	Population. ¹	Date of report.	Form of organization.	Number of depositors.	Deposits.	Average deposit per inhabitant.
Argentina.....	8,574,000	Oct. 18, 1917	Postal savings banks.....	212,881	\$4,187,248	\$19.67
Austria.....	28,763,000	Dec. 31, 1913	Communal and private savings banks.....	4,385,064	1,231,041,227	294.42
		Dec. 31, 1917	Postal savings banks, savings department.....	2,495,884	57,235,850	22.93
		do.....	Postal savings banks, check department.....	150,240	418,823,510	1.99
		Dec. 31, 1912	Government savings banks.....	3,013,256	204,147,391	67.75
Belgium.....	7,571,000	do.....	Communal and private savings banks.....	49,794	11,834,503	238.07
Bulgaria.....	4,338,000	Dec. 31, 1911	Postal savings banks.....	312,462	8,797,965	28.16
Chile.....	3,946,000	Dec. 31, 1918	Public savings banks.....	879,659	58,181,730	66.14
Denmark ²	2,921,000	Mar. 31, 1918	Communal and corporate savings banks.....	1,556,252	335,802,359	215.78
Egypt.....	12,751,000	Dec. 31, 1918	Postal savings banks.....	211,970	4,497,331	21.22
Finland.....	3,301,000	Dec. 31, 1915	Private savings banks.....	383,164	67,456,208	181.22
		do.....	Postal savings banks.....	85,538	2,986,873	34.92
France.....	39,602,000	Dec. 31, 1918	Postal savings banks.....	1,922,365	591,332,066	74.64
Algeria.....	5,564,000	Dec. 31, 1913	Municipal savings banks.....	6,694,385	311,070,533	46.47
Tunis.....	1,953,000	Dec. 31, 1918	Postal savings banks.....	20,440	1,038,288	53.73
Germany ³	66,715,000	Dec. 31, 1909	Public and corporate savings banks.....	1,883	1,489,629	783.66
Hungary.....	21,410,000	Dec. 31, 1917	Communal and private savings banks.....	27,205,927	5,105,989,882	187.68
		Dec. 31, 1918	Postal savings banks, savings department.....	1,149,251	428,023,064	372.44
		Dec. 31, 1916	Communal and private savings banks.....	1,069,878	58,201,000	54.46
		Dec. 31, 1917	Postal savings banks, check department.....	25,630	23,286,942	908.58
Italy.....	36,740,000	Dec. 31, 1913	Communal and corporate savings banks.....	2,639,201	662,072,859	250.86
		Dec. 31, 1916	Postal savings banks.....	6,273,500	670,635,473	106.90
		Dec. 31, 1918	Private savings banks.....	9,705,600	99,759,850	10.29
Japan.....	56,350,000	Mar. 31, 1918	Postal savings banks.....	15,900,650	217,861,104	13.70
		Dec. 31, 1912	Private savings banks.....	8,065	172,732	21.42
Formosa.....	3,671,000	Mar. 31, 1918	Postal savings banks.....	350,093	2,510,603	7.17
Chosen.....	17,413,000	Mar. 31, 1919	do.....	1,382,378	7,152,459	5.17
Luxemburg.....	268,000	Mar. 31, 1914	State savings banks.....	76,808	12,597,471	164.01
Netherlands.....	6,779,000	Dec. 31, 1917	Private savings banks.....	538,886	61,278,066	113.69
		Dec. 31, 1918	Postal savings banks.....	1,816,735	97,185,649	53.49
		Dec. 31, 1914	Private savings banks.....	5,740	889,304	154.93
Dutch East Indies ⁴	47,204,000	Dec. 31, 1918	Postal savings banks.....	166,438	5,405,936	32.48
		Dec. 31, 1915	do.....	10,750	332,579	30.94
Dutch Guiana.....	89,000	Dec. 31, 1916	do.....	4,580	97,253	3.74
Dutch West Indies.....	57,000	Dec. 31, 1916	Communal and private savings banks.....	1,432,127	333,437,909	232.85
Norway.....	2,629,000	Dec. 31, 1917	Government savings banks.....	218,690	11,616,820	53.12
Rumania.....	6,866,000	July 1, 1910	Government savings banks.....	132,000	6,166,820	1.69
Russia ⁵	178,905,000	Mar. 1, 1917	State, including postal savings banks.....	12,488,000	2,133,233,000	170.82

Spain ¹	20,500,000	{ Dec. 31, 1918	Private savings banks.....	866,321	128,875,444	148,76	6.29
Sweden.....	5,814,000	{ do.....	Postal savings banks.....	262,780	11,140,670	42.40	.54
Switzerland.....	3,880,000	{ do.....	Communal and trustee savings banks.....	2,066,880	435,140,980	206.53	74.84
United Kingdom ²	42,279,000	{ Dec. 31, 1915	Postal savings banks.....	644,624	20,025,350	31.07	3.44
British India ³	244,268,000	{ Nov. 20, 1917	Communal and private savings banks.....	2,025,491	297,428,628	136.84	76.66
Australia.....	5,274,000	{ Dec. 31, 1917	Trustee savings banks.....	2,046,996	254,758,195	124.45	6.03
New Zealand.....	1,174,000	{ Mar. 31, 1919	Postal savings banks.....	15,215,824	980,174,810	65.01	23.40
Canada ⁴	8,361,000	{ Mar. 31, 1920	do.....	1,677,407	61,072,871	26.41	
Union of South Africa.....	7,144,000	{ Dec. 31, 1918	Government and private savings banks.....	3,076,747	633,419,022	295.87	120.00
British West Indies.....	1,836,000	{ Mar. 31, 1919	Postal savings banks.....	390,195	162,629,305	275.55	138.53
British colonies, n. e. s.....	28,370,000	{ Mar. 31, 1917	Private savings banks.....	98,472	17,314,496	181.36	14.75
Total, foreign countries.....	933,280,000	{ June 30, 1920	Postal savings banks.....	116,541	41,694,920	357.50	4.98
United States.....	105,683,000	{ do.....	Postal savings banks.....	30,277	13,633,610	450.30	1.63
Philippines ¹⁰	9,250,000	{ Estimated	Dominion Government savings banks.....	306,103	33,933,496	110.86	4.75
Grand total.....	1,048,213,000	{ June 30, 1920	Government and post-office savings banks.....	89,567	6,242,420	69.70	3.40
			do.....	279,635	17,205,547	61.53	.61
			Postal savings system.....	134,274,884	16,427,452,376	122.34	17.60
			Mutual and stock savings banks.....	508,508	157,276,322	309.29	1.49
				11,427,556	6,536,470,000	571.99	61.85
				99,126	3,280,315	33.09	.35
				146,310,054	23,124,479,013	158.05	22.06

¹ The figures of population are for the nearest date to which the statistics of savings banks relate.

² Exclusive of 3,113 deposits of \$551,787 in savings banks in Faroe Islands and 202,710 savings deposits of \$54,580,017 in ordinary banks.

³ Exclusive of Brunswick.

⁴ Exclusive of data for three large private savings banks in Batavia, Soerabaja, and Macassar, and the small banks of Amboina and Menado.

⁵ The total is exclusive of \$769,307,000 worth of securities held by the savings banks to the credit of depositors.

⁶ The peseta has been converted at the rate of 23.95 cents.

⁷ Exclusive of Government stock held for depositors, amounting to \$734,760,760 in the postal savings banks and to \$75,287,135 in the trustee savings banks.

⁸ Exclusive of the population of the feudatory States.

⁹ Exclusive of savings deposits in chartered banks and special private savings banks.

¹⁰ Information from Bureau Insular Affairs, War Department.

STERLING EXCHANGE.

From the following statement compiled by the Commercial and Financial Chronicle of New York, it will be noted that rates for bankers' 60-day sterling bills quoted at $395\frac{5}{8}$ to 414 in November, 1919, dropped to 315 to 347 in February and closed at 336 to $348\frac{3}{4}$ in October, 1920. Sight exchange ranged from $399\frac{5}{8}$ to $416\frac{1}{4}$ in November, 1919, dropped to 318 to $349\frac{3}{4}$ in February, rose to $388\frac{1}{4}$ to $399\frac{1}{4}$ in June and in October, 1920, were $340\frac{1}{2}$ to $351\frac{1}{2}$.

Cable transfers in November, 1919, were $400\frac{1}{2}$ to 417; in February 319 to $350\frac{1}{2}$; in June 389 to 400, closing in October at $341\frac{1}{4}$ to $352\frac{1}{4}$.

Rates and ranges by months during the year are shown in the following table:

Actual rates—Bankers' sterling bills.

Date.	60 day.	Sight.	Cable transfers.
1919			
November.....	$395\frac{5}{8}$ to 414	$399\frac{5}{8}$ to $416\frac{1}{4}$	$400\frac{1}{2}$ to 417
December.....	$360\frac{1}{4}$ to $395\frac{3}{4}$	$365\frac{1}{4}$ to $399\frac{3}{4}$	366 to $400\frac{1}{2}$
1920			
January.....	$346\frac{1}{2}$ to $373\frac{3}{4}$	349 to 379	$349\frac{1}{4}$ to 380
February.....	315 to 347	318 to $349\frac{3}{4}$	319 to $350\frac{1}{2}$
March.....	$336\frac{3}{4}$ to $392\frac{3}{4}$	$340\frac{3}{4}$ to $395\frac{3}{4}$	$341\frac{1}{4}$ to $396\frac{1}{4}$
April.....	$372\frac{3}{4}$ to $404\frac{1}{4}$	375 to $406\frac{3}{4}$	$375\frac{3}{4}$ to $407\frac{1}{2}$
May.....	378 to $387\frac{1}{4}$	$380\frac{1}{2}$ to $392\frac{1}{2}$	$381\frac{1}{4}$ to 393
June.....	$383\frac{3}{4}$ to $397\frac{3}{4}$	$388\frac{1}{2}$ to $399\frac{1}{2}$	389 to 400
July.....	$366\frac{1}{2}$ to $394\frac{1}{4}$	370 to 396	$370\frac{1}{2}$ to $396\frac{1}{2}$
August.....	$350\frac{1}{2}$ to 369	$353\frac{3}{4}$ to $372\frac{1}{2}$	$354\frac{1}{2}$ to 373
September.....	$339\frac{3}{8}$ to 353	$343\frac{1}{2}$ to $357\frac{1}{2}$	$344\frac{1}{2}$ to 358
October.....	336 to $348\frac{3}{4}$	$340\frac{1}{2}$ to $351\frac{1}{2}$	$341\frac{1}{4}$ to $352\frac{1}{4}$

TRANSACTIONS OF CLEARING-HOUSE ASSOCIATIONS.

Through the courtesy of W. J. Gilpin, manager, New York Clearing House Association, the comptroller is enabled to present in volume 2 of his report a comparative statement for the years ended September 30, 1919, and 1920, of the transactions of the clearing houses of the country.

Clearing-house associations to the number of 199 are in existence, an increase in the year of eight, and the volume of transactions during the last year reached \$462,920,250,000, exceeding by \$75,553,577,000 the transactions of the prior year. From the returns it appears that over 81 per cent, some \$378,110,000,000, of the clearings of the country were effected through the clearing houses of the 12 Federal reserve cities. It is also noted that over 75 per cent of the increase in clearings was in these cities.

In addition to the 12 Federal reserve bank cities, there are 19 other cities in which the transactions of the clearing houses exceeded \$1,000,000,000, the aggregate amounting to \$429,557,933,000, or over 92 per cent of the total transactions of the year.

A statement of the volume of the transactions in each of the 31 cities and in all other cities combined in 1919 and 1920, with the amount of the increases, stated in thousands of dollars, is subjoined:

Comparison of the transactions of clearing-house associations in the 12 Federal reserve bank cities and in other cities with transactions exceeding \$1,000,000,000 in the years ended Sept. 30, 1919, and 1920.

[In thousands of dollars.]

Clearing house at—	1919	1920	Increase.
Boston, Mass.....	\$16,990,409	\$19,570,085	\$2,579,676
New York, N. Y.....	214,703,444	252,338,249	37,634,805
Philadelphia, Pa.....	21,320,246	25,035,910	3,715,664
Cleveland, Ohio.....	5,104,301	6,755,509	1,651,208
Richmond, Va.....	2,784,234	3,299,879	515,645
Atlanta, Ga.....	3,204,770	3,610,801	406,031
Chicago, Ill.....	28,223,025	32,845,595	4,622,570
St. Louis, Mo.....	8,065,368	8,557,096	491,728
Minneapolis, Minn.....	2,263,056	3,521,955	1,258,899
Kansas City, Mo.....	10,609,681	12,318,929	1,709,248
Dallas, Tex.....	1,391,982	1,984,365	592,383
San Francisco, Calif.....	6,703,134	8,272,028	1,568,894
Total 12 Federal reserve bank cities.....	321,363,650	378,110,401	56,746,751
Other cities:			
Pittsburgh, Pa. ¹	6,998,946	8,549,277	1,550,331
Detroit, Mich. ¹	4,032,453	5,063,224	1,030,771
Baltimore, Md. ¹	4,196,983	4,843,326	646,343
Los Angeles, Calif. ¹	2,027,415	3,639,552	1,612,137
Cincinnati, Ohio. ¹	3,047,801	3,567,833	520,032
New Orleans, La. ¹	2,890,884	3,562,716	671,832
Omaha, Nebr. ¹	2,965,754	3,269,646	303,892
Buffalo, N. Y. ¹	1,429,378	2,258,417	829,039
Seattle, Wash. ¹	2,013,736	2,160,305	146,569
Denver, Colo. ¹	1,519,587	1,912,747	393,160
Portland, Oreg. ¹	1,607,076	1,907,598	300,522
Milwaukee, Wis. ¹	1,539,027	1,704,819	165,792
St. Paul, Minn. ¹	918,799	1,690,480	771,681
Houston, Tex. ¹	899,984	1,537,443	637,459
Memphis, Tenn. ¹	975,075	1,363,662	388,587
Nashville, Tenn. ¹	800,847	1,188,480	387,633
Louisville, Ky. ¹	993,855	1,153,048	159,193
Fort Worth, Tex. ¹	792,318	1,063,403	271,085
Salt Lake City, Utah. ¹	778,679	1,011,556	232,877
Total of 19 other principal cities.....	40,428,597	51,447,532	11,018,935
Total.....	361,792,247	429,557,933	67,765,686
Total all other cities (168).....	25,574,426	33,362,317	7,787,891
Grand total all cities (199).....	387,366,673	462,920,250	75,553,577

¹ Location of Federal reserve bank branch.

NEW YORK CLEARING HOUSE.

In 1920 the New York Clearing House reached the sixty-seventh year of its existence. From a comparative statement submitted by Manager Gilpin of the New York Clearing House Association of the transactions for the year ended September 30, 1919 and 1920, it appears that while the membership has been reduced during the last year from 60 to 55 the combined capital of the member banks rose from \$220,350,000 to \$261,650,000.

The average daily clearings of the association during the last year were \$830,060,031 and the aggregate \$252,338,249,466, an increase over 1919 of \$37,635,000,000. The per cent of balances to clearings was 9.99. By reference to the comparative statement of the transactions of all clearing houses of the country for 1919 and 1920, appearing in volume 2 of this report, it will be seen that the clearings in New York amounted to over 54 per cent of the total clearings of the country.

Transactions of the Assistant Treasurer of the United States with the New York Clearing House during the current year were as follows:

Exchanges received from the clearing house.....	\$569,477,562
Balances received from the clearing house.....	120,748,081
Total exchanges and balances.....	690,225,643
Exchanges delivered to the clearing house.....	599,243,850
Balances paid to the clearing house.....	90,981,792
Total exchanges and balances.....	690,225,643

**LIBERTY LOAN BONDS, VICTORY NOTES, AND CERTIFICATES OF INDEBTEDNESS OWNED AND HELD AS COLLATERAL BY NATIONAL BANKS
FOR LOANS, ETC., DEC. 31, 1919.**

	United States Liberty bonds.		United States Victory notes.			United States certificates of indebtedness.	
	Owned, all issues.	Held as collateral for loans made.	Owned and fully paid for.	Balance due on Victory notes subscribed for but not fully paid.	Held as collateral for loans made.	Owned.	Held as collateral for loans made.
CITIES.							
CENTRAL RESERVE CITIES.							
New York.....	\$128,410,126.39	\$215,580,259.58	\$56,775,282.00	\$228,554.18	\$137,287,006.23	\$150,088,750.00	\$11,208,380.00
Chicago.....	7,675,789.93	43,589,551.65	8,419,366.69	.....	10,727,525.65	32,188,000.00	3,754,937.50
St. Louis.....	2,721,816.12	15,046,015.70	914,031.27	.....	5,017,874.23	6,449,500.00	781,500.00
Total.....	138,807,732.44	274,215,826.93	66,108,679.96	793,685.68	153,032,406.11	188,726,250.00	15,744,817.50
ALL OTHER RESERVE CITIES.							
Boston.....	2,481,806.19	37,887,663.46	528,350.00	3,385.00	7,468,374.28	10,514,120.00	1,876,000.00
Albany.....	1,824,400.00	3,039,700.00	369,300.00	.....	1,260,300.00	1,709,500.00	.....
Brooklyn and Bronx.....	1,690,400.50	5,128,362.50	349,355.63	4,050.00	500,035.00	1,248,000.00	.....
Buffalo.....	818,158.92	4,359,688.22	894,088.22	45,000.00	1,581,050.00	1,140,000.00	280,000.00
Philadelphia.....	15,201,698.01	87,319,000.58	6,848,334.52	66,003.12	28,399,103.01	34,414,450.00	1,359,500.00
Pittsburgh.....	27,460,966.48	28,118,520.34	9,382,399.12	126,439.41	5,780,180.00	15,811,500.00	199,000.00
Baltimore.....	7,792,962.00	10,421,321.20	2,651,733.35	116,201.50	1,505,503.05	15,467,000.00	25,000.00
Washington.....	6,440,148.10	3,158,458.82	1,455,655.11	37,417.76	1,492,669.89	2,147,500.00	103,000.00
Richmond.....	5,382,900.21	11,811,064.00	692,686.82	13,469.00	3,896,250.00	976,000.00	20,000.00
Charleston.....	3,358,492.75	1,900,269.00	1,882,950.00	.....	126,750.00	150,000.00	.....
Atlanta.....	3,423,700.00	3,683,161.00	893,450.00	.....	1,568,617.00	17,180,500.00	140,000.00
Jacksonville.....	1,502,851.83	2,004,443.20	1,105,772.49	346,828.30	49,500.00	3,350,000.00	2,500.00
Birmingham.....	586,832.71	1,125,000.00	328,300.00	.....	165,000.00	2,947,000.00	.....
New Orleans.....	438,100.00	1,622,250.00	669,400.00	.....	576,575.00	1,230,500.00	98,500.00
Dallas.....	2,745,133.50	1,640,400.00	1,023,700.00	.....	253,300.00	17,833,600.00	1,889,000.00
El Paso.....	1,634,700.00	212,400.00	245,400.00	.....	121,700.68	245,000.00	.....
Fort Worth.....	2,436,250.00	1,346,240.00	1,367,100.00	.....	291,450.00	3,950,000.00	125,000.00
Galveston.....	338,920.78	24,333.00	82,599.17	238.26	500.00	20,000.00	.....
Houston.....	4,546,069.54	1,289,663.37	1,370,577.04	96,734.00	593,726.53	5,437,500.00	100,000.00
San Antonio.....	2,319,950.00	437,325.00	96,752.00	46,803.27	53,950.00	880,000.00	.....
Waco.....	1,010,217.56	276,775.00	208,200.00	11,997.90	55,950.00	912,514.00	2,600.00
Little Rock.....	424,200.00	193,274.97	215,450.00	.....	7,550.00	120,000.00	.....
Louisville.....	1,938,525.98	3,969,286.31	988,635.99	181,437.50	795,423.07	1,111,000.00	105,000.00

Chatanooga.....	1,842,993.00	1,130,450.00	522,900.00	544,893.89	1,264,800.00	1,623,000.00	1,985,000.00
Memphis.....	1,716,600.00	731,240.00	432,700.00	26,696.35	1,381,850.00	1,802,000.00	200,000.00
Nashville.....	16,241,626.16	2,919,600.00	1,889,742.50	37,720.44	431,890.00	921,503.90	4,400,000.00
Cincinnati.....	2,819,410.92	9,572,340.00	296,858.81	544,893.89	1,264,800.00	1,623,000.00	1,241,000.00
Cleveland.....	4,056,879.45	16,138,175.00	526,421.68	26,696.35	1,381,850.00	1,802,000.00	636,000.00
Columbus.....	2,920,350.76	2,482,184.95	1,421,716.08	37,720.44	431,890.00	921,503.90	266,000.00
Toledo.....	3,030,800.00	3,925,300.00	1,698,050.00	.....	500,000.00	2,709,000.00	200,000.00
Indianapolis.....	2,167,790.34	3,642,080.00	1,435,753.08	93,634.50	713,428.81	5,356,000.00	28,500.00
Chicago.....	2,226,050.00	1,100,997.57	912,650.00	.....	305,780.00	1,185,000.00	.....
Peoria.....	321,393.36	785,375.00	193,811.40	.....	27,250.00	1,144,500.00	5,500.00
Grand Rapids.....	4,491,350.00	6,259,929.62	1,932,750.00	.....	2,029,800.00	11,718,500.00	627,500.00
Detroit.....	983,441.77	770,721.46	334,350.00	9,800.00	144,769.00	331,000.00	2,000.00
Milwaukee.....	1,778,427.15	3,797,060.00	4,598,099.86	166,777.00	1,112,000.00	1,112,000.00	145,000.00
Minneapolis.....	1,013,150.00	6,829,995.00	337,950.00	2,895.00	923,125.00	5,515,500.00	488,500.00
St. Paul.....	4,679,445.53	4,186,350.00	2,488,600.00	7,775.00	564,100.00	3,661,500.00	134,000.00
Cedar Rapids.....	970,400.00	440,900.00	594,000.00	.....	66,300.00	750,000.00	74,500.00
Des Moines.....	6,401,709.55	983,074.96	1,757,627.19	.....	169,970.00	1,450,000.00	53,000.00
Dubuque.....	553,450.00	433,226.20	68,700.00	5,576.10	57,500.00	342,000.00	.....
Sioux City.....	930,510.00	751,380.00	280,950.00	.....	46,900.00	680,000.00	53,000.00
Kansas City, Mo.....	8,997,830.28	3,931,253.16	2,696,475.22	.....	670,112.04	4,032,500.00	323,000.00
St. Joseph.....	1,160,865.00	687,000.00	175,600.00	3,471.00	99,000.00	1,380,000.00	20,000.00
Lincoln.....	723,500.00	238,155.00	55,050.00	1,270.00	10,800.00	400,000.00	10,000.00
Omaha.....	5,101,580.28	4,801,892.00	1,181,950.00	.....	1,012,750.00	6,325,500.00	60,000.00
Kansas City, Kans.....	592,150.00	479,766.70	128,018.50	.....	45,800.00	250,000.00	.....
Topeka.....	262,650.00	359,400.00	34,950.00	2,250.00	114,800.00	318,000.00	.....
Wichita.....	883,190.00	344,518.86	466,896.00	.....	42,890.00	143,500.00	.....
Denver.....	2,546,445.00	3,026,765.00	246,550.00	28,405.00	546,750.00	3,530,000.00	5,000.00
Pueblo.....	799,350.00	80,150.00	199,950.00	2,980.00	117,300.00	180,000.00	30,000.00
Muskogee.....	214,998.64	105,550.00	480,250.00	.....	23,300.00	700,000.00	.....
Oklahoma City.....	2,301,850.00	318,712.38	469,550.00	12,587.50	133,000.00	2,199,000.00	.....
Tulsa.....	1,381,647.91	974,740.00	276,150.00	1,855.00	151,840.00	3,381,000.00	2,500.00
Seattle.....	2,999,562.12	2,167,018.00	637,877.51	250,315.05	274,340.00	8,509,751.72	35,000.00
Spokane.....	1,360,863.65	738,200.00	552,067.32	.....	119,700.00	916,000.00	.....
Tacoma.....	629,176.16	200,995.00	301,250.00	.....	36,950.00	2,256,500.00	.....
Portland.....	3,622,296.56	997,740.00	1,223,450.00	34,875.37	101,800.00	5,341,500.00	62,500.00
Los Angeles.....	3,452,238.58	4,358,400.50	1,373,300.00	108,542.61	857,830.00	3,198,000.00	.....
Oakland.....	1,108,252.32	301,852.77	151,451.12	.....	14,800.00	3,381,000.00	79,000.00
San Francisco.....	15,570,647.23	12,991,267.52	2,682,695.00	20,000.00	3,624,556.00	9,718,500.00	146,500.00
San Diego.....	1,249,483.50	363,808.77	205,500.00	.....	35,610.00	250,000.00	.....
Ogden.....	2,997,500.00	1,225,467.50	1,082,600.00	180.00	544,000.00	800,000.00	200,000.00
Salt Lake City.....	209,866,290.88	316,710,265.89	69,026,480.73	2,450,730.04	75,128,014.96	239,922,939.62	11,253,100.00
Total.....	348,674,023.32	590,926,092.62	135,135,160.69	3,244,415.72	228,160,421.07	428,649,189.62	26,997,917.50
Total all reserve cities.....							

LIBERTY LOAN BONDS, VICTORY NOTES, AND CERTIFICATES OF INDEBTEDNESS OWNED OR HELD AS COLLATERAL BY NATIONAL BANKS FOR LOANS, ETC., DEC. 31, 1919—Continued.

	United States Liberty bonds.		United States Victory notes.			United States certificates of indebtedness.	
	Owned, all issues.	Held as collateral for loans made.	Owned and fully paid for.	Balance due on Victory notes subscribed for but not fully paid.	Held as collateral for loans made.	Owned.	Held as collateral for loans made.
STATES							
COUNTRY BANKS.							
Maine.....	\$3,991,411.09	\$1,965,495.50	\$902,351.62	\$11,919.35	\$397,650.23	\$2,327,000.00	\$8,000.00
New Hampshire.....	4,663,532.36	2,337,302.42	1,240,132.94	60,216.16	473,333.84	2,231,500.00	.....
Vermont.....	2,089,228.82	1,244,283.55	555,595.42	10,926.47	157,922.38	1,084,500.00	.....
Massachusetts.....	18,554,481.59	19,306,588.11	4,978,062.69	95,020.24	2,897,044.93	15,607,500.00	97,868.12
Rhode Island.....	1,904,509.18	3,069,884.00	1,235,501.44	7,030.00	438,400.00	1,509,000.00	.....
Connecticut.....	13,320,827.58	10,292,004.29	4,449,780.00	34,728.47	1,592,411.89	7,004,000.00	7,500.00
Total New England States.....	44,523,990.62	38,265,557.87	13,341,424.11	219,840.69	5,956,763.27	26,763,500.00	113,368.12
New York.....	42,085,220.74	24,065,197.19	15,678,629.45	489,991.54	6,473,800.81	26,949,834.00	246,000.00
New Jersey.....	34,242,487.90	16,637,558.53	14,270,966.62	705,091.23	4,068,918.28	15,933,500.00	144,000.00
Pennsylvania.....	87,377,020.98	31,201,618.74	34,229,818.93	678,553.31	5,146,172.13	29,109,846.00	513,000.00
Delaware.....	1,413,762.71	745,286.94	549,792.50	4,500.00	167,250.00	575,000.00	.....
Maryland.....	7,276,801.25	2,196,393.60	2,638,768.53	22,611.00	338,502.31	838,000.00	425.00
Total Eastern States.....	172,395,303.58	74,846,055.00	67,357,976.03	1,900,847.08	16,194,643.53	73,406,180.00	993,425.00
Virginia.....	14,311,512.08	8,281,186.61	4,658,040.18	53,837.81	2,407,205.09	6,950,000.00	60,000.00
West Virginia.....	8,954,568.92	5,861,425.72	2,795,593.66	30,318.73	965,066.32	2,381,875.00	81,000.00
North Carolina.....	8,519,040.78	5,593,208.61	2,589,255.08	24,455.85	983,986.50	3,842,900.00	916,000.00
South Carolina.....	7,887,204.09	3,316,159.16	3,621,365.12	39,313.00	756,310.00	2,610,000.00	75,800.00
Georgia.....	5,536,198.23	2,582,293.38	1,901,490.19	75,273.69	752,266.09	2,837,750.00	3,000.00
Florida.....	5,753,553.61	1,630,194.12	1,893,991.39	1,190.00	190,475.00	3,570,000.00	.....
Alabama.....	5,218,831.38	1,251,404.77	1,808,070.84	10,523.70	177,166.53	2,457,070.47	100,000.00
Mississippi.....	2,399,105.24	1,515,441.75	977,425.00	14,672.00	250,359.34	1,417,500.00	.....
Louisiana.....	3,156,431.92	1,059,083.36	1,059,815.00	.....	247,370.00	2,097,000.00	.....
Texas.....	19,372,227.49	3,664,370.83	4,782,304.36	56,275.54	671,554.80	24,950,540.30	65,200.00
Arkansas.....	3,982,643.53	1,074,741.29	1,573,923.33	13,443.00	137,049.41	1,933,624.60	18,200.00
Kentucky.....	7,735,277.91	4,076,332.10	2,480,970.74	69,654.00	427,453.64	3,059,949.60	1,000.00
Tennessee.....	4,340,347.93	2,248,682.98	1,685,275.00	39,587.00	481,219.60	1,876,991.00	1,000.00
Total Southern States.....	97,166,943.11	42,562,534.68	31,827,429.89	375,844.32	8,447,482.32	59,985,200.97	1,321,200.00

Ohio.....	16,998,707.94	8,917,359.07	5,021,377.59	101,162.54	1,678,245.30	14,883,003.57	103,000.00
Indiana.....	14,238,660.37	7,185,613.79	4,928,123.00	64,933.27	1,128,006.50	8,014,929.88	66,500.00
Illinois.....	24,563,699.00	6,601,377.83	8,232,750.31	174,114.00	837,710.95	17,147,593.52	67,000.00
Michigan.....	8,695,499.56	3,936,997.00	3,583,419.99	130,175.87	432,065.18	6,947,500.00	108,200.00
Wisconsin.....	10,102,626.57	5,129,552.27	2,966,585.11	187,397.80	886,070.95	10,979,177.34	133,495.00
Minnesota.....	10,533,788.00	4,219,803.17	2,433,296.35	52,520.10	690,484.63	12,913,596.00	283,500.00
Iowa.....	16,323,286.51	3,215,337.21	5,191,498.68	39,838.13	758,693.20	9,686,100.00	412,000.00
Missouri.....	3,972,192.38	1,235,317.05	1,379,031.00	2,860.00	163,709.20	3,477,301.37	12,000.00
Total Middle States.....	103,448,460.45	40,461,377.39	34,656,082.03	753,001.71	6,574,915.71	84,050,906.68	1,185,745.00
North Dakota.....	3,202,819.88	973,141.72	1,480,094.45	77,008.78	347,361.90	2,865,444.00	109,000.00
South Dakota.....	3,342,191.79	1,154,626.25	1,604,072.56	16,403.56	288,784.00	2,317,000.00	51,550.00
Nebraska.....	4,291,552.71	1,265,174.93	1,469,382.39	58,032.19	266,800.00	2,878,106.99	228,000.00
Kansas.....	6,246,727.74	1,788,957.42	1,683,119.15	17,618.17	195,890.50	2,970,298.00	44,900.00
Montana.....	3,171,288.94	619,167.10	498,673.56	10,352.01	77,432.94	2,919,846.00	11,800.00
Wyoming.....	2,030,513.97	400,285.68	1,032,714.41	10,655.00	36,800.00	2,077,844.00	88,800.00
Colorado.....	4,246,108.48	1,045,063.70	1,288,777.79	14,380.00	362,769.20	2,465,671.00	2,500.00
New Mexico.....	1,012,481.37	378,311.80	184,670.00	10.00	28,992.00	262,500.00	137,300.00
Oklahoma.....	10,107,643.58	1,635,724.16	2,880,957.98	58,539.10	127,295.00	4,825,599.00	673,850.00
Total Western States.....	37,671,128.46	9,280,452.76	11,212,462.29	293,026.81	1,735,145.54	22,285,308.99	673,850.00
Washington.....	5,745,022.31	991,543.78	1,896,580.00	45,642.96	167,897.43	3,977,346.00	111,200.00
Oregon.....	4,564,887.25	991,474.62	1,192,027.23	16,475.15	120,027.10	2,514,613.00	6,500.00
California.....	19,192,694.57	8,568,776.70	5,010,353.01	203,089.17	1,117,488.57	10,825,160.00	3,000.00
Idaho.....	4,207,163.04	1,063,599.36	1,807,558.10	39,396.46	225,061.60	5,704,500.00	345,000.00
Utah.....	848,233.91	300,323.15	211,001.30	.....	31,220.00	250,000.00	.....
Nevada.....	828,678.52	222,235.40	202,207.90	4,299.86	26,425.00	622,000.00	200,000.00
Arizona.....	1,181,716.14	297,467.80	249,920.00	.....	29,590.00	491,000.00	.....
Alaska (member banks).....	22,111.20	4,540.00	400.00	.....	1,300.00	.....	.....
Total Pacific States.....	36,590,306.94	12,439,960.81	10,600,047.54	314,903.60	1,719,909.70	24,384,619.00	665,750.00
Alaska (nonmember banks).....	238,774.67	16,924.43	32,700.00	.....	2,361.65	125,000.00	.....
Hawaii (nonmember banks).....	445,350.00	50,600.00	25,900.00	.....	2,300.00	290,000.00	.....
Total (nonmember banks).....	702,124.67	67,524.43	58,600.00	.....	4,661.65	415,000.00	.....
Total country banks.....	494,498,257.83	217,923,462.94	169,044,021.89	3,827,464.21	40,633,521.72	291,290,715.64	4,863,338.12
Total United States.....	843,172,281.15	808,849,555.76	304,189,182.58	7,071,879.93	268,793,942.79	719,939,905.26	31,891,235.62

LIBERTY LOAN BONDS, VICTORY NOTES, AND CERTIFICATES OF INDEBTEDNESS OWNED AND HELD AS COLLATERAL BY NATIONAL BANKS FOR LOANS, ETC., JUNE 30, 1920.

[In thousands of dollars.]

	United States Liberty loan bonds.		United States Victory notes.		United States certificates of indebtedness.	
	Owued.	Held as collateral for loans made.	Owued and fully paid for.	Held as collateral for loans made.	Owued.	Held as collateral for loans made.
CITIES.						
CENTRAL RESERVE CITIES.						
New York.....	97,886	160,309	46,340	114,642	138,839	1,910
Chicago.....	5,420	37,342	7,071	10,171	17,589	1,728
St. Louis.....	1,813	11,186	457	3,295	2,218	377
Total.....	105,119	208,837	53,868	128,108	158,646	4,015
ALL OTHER RESERVE CITIES.						
Boston.....	1,922	14,496	147	4,863	16,753	780
Albany.....	2,237	2,848	471	524	633	.....
Brooklyn and Bronx.....	1,780	3,576	388	450	895	180
Buffalo.....	806	2,944	223	1,119	668	.....
Philadelphia.....	14,071	56,025	5,406	18,463	19,159	1,583
Pittsburgh.....	25,065	23,484	8,293	6,042	5,436	353
Baltimore.....	7,579	8,290	2,233	908	3,142	18
Washington.....	6,444	3,103	702	601	4,549	25
Richmond.....	4,576	7,635	141	2,685	1,199	10
Charleston.....	1,727	1,814	1,517	521	100	.....
Atlanta.....	233	3,075	304	912	1,137	221
Jacksonville.....	1,532	1,805	500	166	291	.....
Birmingham.....	1,115	1,223	171	69	2,817	.....
New Orleans.....	375	1,878	393	540	735	95
Dallas.....	5,590	2,132	859	352	1,771	409
El Paso.....	1,663	305	201	72	150	.....
Fort Worth.....	1,729	1,447	889	298	1,375	50
Galveston.....	346	41	122	6	.....	.....
Houston.....	5,102	1,721	998	461	2,674	110
San Antonio.....	2,497	485	119	114	252	.....
Waco.....	1,147	245	148	80	152	1
Little Rock.....	533	167	71	39	50	.....
Louisville.....	2,065	3,137	835	964	642	80
Chattanooga.....	1,514	868	334	347	928	.....
Memphis.....	1,772	580	390	240	2	.....
Nashville.....	11,893	2,126	1,092	436	1,590	.....
Cincinnati.....	1,573	6,859	160	1,010	2,945	209
Cleveland.....	1,613	8,328	238	1,881	3,535	706
Columbus.....	2,335	2,725	872	467	895	13
Toledo.....	1,889	3,599	312	423	2,193	181
Indianapolis.....	1,890	3,535	384	758	2,941	39
Chicago.....	1,916	1,153	662	239	429	2
Peoria.....	395	537	187	73	453	.....
Detroit.....	6,593	5,223	2,503	1,234	6,019	154
Grand Rapids.....	911	892	176	93	335	.....
Milwaukee.....	1,511	4,015	4,164	708	1,530	81
Minneapolis.....	1,486	5,957	70	2,674	2,032	108
St. Paul.....	3,842	5,056	395	709	1,973	258
Cedar Rapids.....	547	361	530	58	504	35
Des Moines.....	5,628	1,271	2,112	1,179	825	245
Dubuque.....	621	527	127	56	100	.....
Sioux City.....	1,195	1,114	339	75	232	.....
Kansas City, Mo.....	3,793	5,208	1,318	818	4,869	202
St. Joseph.....	822	661	176	91	377	.....
Lincoln.....	134	300	152	34	.....	.....
Omaha.....	2,735	3,219	244	635	51	5
Kansas City, Kans.....	737	283	143	118	74	23
Topeka.....	225	521	55	22	605	2
Wichita.....	617	347	298	57	22	.....
Denver.....	1,986	2,711	94	521	3,280	163
Fueblo.....	729	64	260	35	.....	.....
Muskogee.....	214	175	276	60	75	.....
Oklahoma City.....	3,225	454	374	104	94	.....
Tulsa.....	1,411	981	244	214	460	1

**LIBERTY LOAN BONDS, VICTORY NOTES AND CERTIFICATES OF INDEBTEDNESS
OWNED AND HELD AS COLLATERAL BY NATIONAL BANKS FOR LOANS, ETC.,
JUNE 30, 1920—Continued.**

[In thousands of dollars.]

	United States Liberty loan bonds.		United States Victory notes.		United States certi- ficates of indebtedness.	
	Owued.	Held as collateral for loans made.	Owued and fully paid for.	Held as collateral for loans made.	Owued.	Held as collateral for loans made.
CITIES—Continued.						
ALL OTHER RESERVE CITIES— continued.						
Seattle.....	2,904	1,872	668	358	2,269	30
Spokane.....	1,399	1,182	438	163	192	6
Tacoma.....	642	309	343	31	1,478	.....
Portland.....	3,744	1,995	1,243	192	1,004	21
Los Angeles.....	3,193	4,218	1,246	676	2,368	22
Oakland.....	781	106	198	67	52	.....
San Francisco.....	12,854	10,933	1,802	2,334	6,041	155
Ogden.....	1,317	377	235	68	.....	.....
Salt Lake City.....	3,729	1,135	954	310	215	25
Total.....	186,560	233,550	50,909	58,830	117,580	6,508
Total, all reserve cities..	291,679	442,387	104,777	186,938	276,226	10,613
STATES.						
COUNTRY BANKS.						
Maine.....	4,669	2,090	875	319	796	.....
New Hampshire.....	3,841	2,269	811	286	1,463	8
Vermont.....	1,939	1,247	543	184	889	60
Massachusetts.....	17,726	13,997	4,129	1,739	5,587	83
Rhode Island.....	1,927	2,894	1,218	365	881	10
Connecticut.....	12,433	7,754	3,888	1,067	3,876	172
Total New England States.	42,535	30,251	11,464	3,960	13,492	333
New York.....	41,113	12,915	12,462	4,794	14,464	493
New Jersey.....	34,253	16,974	13,532	3,200	11,223	156
Pennsylvania.....	85,714	31,434	28,570	5,645	19,194	191
Delaware.....	1,397	748	482	127	298	.....
Maryland.....	6,649	2,344	1,946	437	220	2
Total Eastern States.....	169,126	64,415	57,292	14,203	45,399	842
Virginia.....	13,628	6,973	3,071	1,891	3,206	6
West Virginia.....	8,619	5,836	2,519	1,103	1,938	125
North Carolina.....	7,670	5,094	1,943	1,102	1,062	54
South Carolina.....	7,095	2,244	2,001	534	445	.....
Georgia.....	6,045	2,448	1,698	464	1,479	103
Florida.....	5,560	1,397	1,939	226	2,026	66
Alabama.....	4,634	1,609	1,473	291	1,198	.....
Mississippi.....	2,717	1,572	958	371	425	10
Louisiana.....	3,360	1,862	990	309	1,092	.....
Texas.....	19,404	3,955	4,783	573	10,702	170
Arkansas.....	4,062	1,153	1,386	201	972	.....
Kentucky.....	8,000	3,997	2,162	490	2,055	7
Tennessee.....	3,920	2,073	1,216	448	869	15
Total Southern States...	94,714	40,213	26,139	8,003	27,469	556
Ohio.....	16,453	9,795	5,377	2,033	8,795	511
Indiana.....	13,828	8,396	3,125	1,251	4,002	152
Illinois.....	24,379	8,371	7,059	1,292	8,526	90
Michigan.....	8,710	4,566	2,927	668	3,863	61
Wisconsin.....	9,822	5,416	2,626	1,071	5,834	215
Minnesota.....	11,090	5,320	2,455	765	6,677	125
Iowa.....	16,325	3,269	4,980	791	3,182	493
Missouri.....	4,021	1,483	1,164	230	1,413	1
Total Middle States.....	104,628	46,616	29,713	8,101	42,292	1,648

LIBERTY LOAN BONDS, VICTORY NOTES AND CERTIFICATES OF INDEBTEDNESS OWNED AND HELD AS COLLATERAL BY NATIONAL BANKS FOR LOANS, ETC., JUNE 30, 1920—Continued.

[In thousands of dollars.]

	United States Liberty loan bonds.		United States Victory notes.		United States certificates of indebtedness.	
	Owued.	Held as collateral for loans made.	Owued and fully paid for.	Held as collateral for loans made.	Owued.	Held as collateral for loans made.
STATES—Continued.						
COUNTRY BANKS—continued.						
North Dakota.....	2,940	966	1,108	343	607	.....
South Dakota.....	3,147	1,217	642	234	1,309	34
Nebraska.....	4,355	1,432	1,313	283	479	30
Kansas.....	6,182	1,972	1,324	306	1,283	32
Montana.....	3,287	838	418	127	936	.....
Wyoming.....	1,623	487	496	91	291	.....
Colorado.....	4,262	1,082	1,049	526	1,212	.....
New Mexico.....	1,103	377	190	53	131	.....
Oklahoma.....	10,755	1,107	2,536	115	2,721	1
Total Western States....	37,654	9,478	9,076	2,078	8,969	97
Washington.....	5,478	1,220	1,728	260	2,475	.....
Oregon.....	4,641	1,317	1,140	184	1,314	40
California.....	19,851	8,062	5,740	1,406	5,417	32
Idaho.....	4,280	1,270	1,760	316	1,747	.....
Utah.....	814	160	198	22	20	.....
Nevada.....	884	264	292	29	935	.....
Arizona.....	1,185	328	226	61	293	.....
Alaska (member banks).....	23	4	.....	1	.....	.....
Total Pacific States....	37,156	12,625	11,084	2,279	12,201	72
Alaska (nonmember banks)...	265	22	33	3	125	.....
Hawaii (nonmember banks)...	604	36	37	3	.....	.....
Total (nonmember banks).....	869	58	70	6	125	.....
Total country banks....	486,682	203,656	144,838	38,630	149,947	3,548
Total United States.....	778,361	646,043	249,615	225,568	426,173	14,161

EXAMINATIONS OF NATIONAL-BANK BRANCHES IN FOREIGN COUNTRIES.

During the past year the comptroller's bureau, through its examiners, has examined foreign branches of our national banks in Europe, in South America, and also in Cuba.

In the early part of the year a national-bank examiner and his assistant made examinations of the foreign branches of our national banks in Brussels, Paris, Barcelona, Madrid, and Genoa, Italy. In the summer the chief national-bank examiners of the New York Federal reserve district and the Boston Federal reserve district were sent to South America.

The chief examiner of the New York district conducted the examinations on the east coast of South America, at Buenos Aires, Once, Rosario (Argentina), Montevideo and Rondeau (Uruguay), Porto Alegre, Santos, São Paulo, Rio de Janeiro, Bahia, Pernambuco (Brazil).

The chief examiner of the Boston district conducted the examinations on the west coast, including the banks at Santiago, Valparaiso

(Chile), Lima (Peru), Bogota, Medellin, Barranquilla (Colombia), Caracas, Maracaibo (Venezuela), Port of Spain (Trinidad).

In the autumn national-bank examiners visited Cuba for the examination of national bank branches at Artemisa, Cardenas, Galiano, Habana, Matanzas, Pinar del Rio, Sagua Grande, Santa Clara, Union de Reyes, Cuatro Caminos, Remedior, Cruces, Bayamo, Caibarien, Camaguey, Ciego de Avila, Cienfuegos, Colon, Guantanamo, Manzanillo, Nuevitas, Placetas del Norte, Sancti Spiritus, Santiago, Yaguajay.

In the early part of the year national-bank examiners made examinations of the two national banks in Honolulu, Hawaii, and another examiner went to Alaska for the examination of the national banks in Juneau and Fairbanks.

NATIONAL BANK EXAMINERS.

The following is a list of the examiners in the service on October 31, 1920:

CHIEF EXAMINERS.

Federal Reserve District—

- No. 1—Daniel C. Mulloney, Boston, Mass.
- No. 2—Sherrill Smith, New York, N. Y.
- No. 3—Stephen L. Newnham, Philadelphia, Pa.
- No. 4—William J. Schechter, Cleveland, Ohio.
- No. 5—James K. Doughton, Richmond, Va.
- No. 6—J. William Pole, Atlanta, Ga.
- No. 7—Silas H. L. Cooper, Chicago, Ill.
- No. 8—John S. Wood, St. Louis, Mo.
- No. 9—Fred Brown, Minneapolis, Minn.
- No. 10—Luther K. Roberts, Kansas City, Mo.
- No. 11—Richard H. Collier, Dallas, Tex.
- No. 12—Horace R. Gaither, San Francisco, Calif.

SUPERVISING EXAMINERS.

Federal Reserve District—

- Nos. 1 and 2—E. Willey Stearns, New York, N. Y.
- Nos. 3 and 4—Oliver W. Birkhead, Washington, D. C.
- Nos. 5 and 6—R. Gordon Finney, Richmond, Va.
- Nos. 7 and 9—Joseph L. Kennedy, Sheldon, Iowa.
- Nos. 8 and 10—E. H. Gough, Boonville, Ind.
- No. 11—David Murphy, Mexia, Tex.
- No. 12—Harry L. Machen, Los Angeles, Calif.

ASSIGNED AS CHIEF, EXAMINING DIVISION, COMPTROLLER'S OFFICE.

Henry B. Davenport, Washington, D. C.

FIELD EXAMINERS.

First District.

Norwin S. Bean, Manchester, N. H.	Michael J. Hurley, Montpelier, Vt.
Harold W. Black, Boston, Mass.	Edward F. Parker, Boston, Mass.
George M. Coffin, New Haven, Conn.	Herbert W. Scott, Boston, Mass.
Thomas A. Cooper, Augusta, Me.	

Second District.

Russell T. August, New York, N. Y.	William Z. Hayes, Buffalo, N. Y.
Daniel C. Borden, New York, N. Y.	Charles F. Horn, New York, N. Y.
Ralph W. Byers, Newark, N. J.	Burdett Kelly, New York, N. Y.
Milton E. Donough, Ithaca, N. Y.	Benjamin Marcuse, New York, N. Y.
James B. Funsten, jr., New York, N. Y.	William F. Mitchell, Kingston, N. Y.
Harry L. George, Albany, N. Y.	Frank L. Norris, New York, N. Y.

Third District.

William B. Baker, Philadelphia, Pa.	George C. Congdon, Williamsport, Pa.
John W. Barrett, Johnstown, Pa.	Edward I. Johnson, Philadelphia, Pa.
John A. Best, Wilkes-Barre, Pa.	W. Morris Lammond, Lancaster, Pa.
Charles V. Brown, Philadelphia, Pa.	Carl M. Sisk, Douglasville, Pa.
Kinzie B. Cecil, Philadelphia, Pa.	Vernon G. Snyder, Sunbury, Pa.
Charles H. Chapman, Philadelphia, Pa.	George S. Summers, Carlisle, Pa.

Fourth District.

George E. Armstrong, Cleveland, Ohio.	Edward C. Haneke, Lima, Ohio.
Albert B. Camp, Toledo, Ohio.	J. Francis Miller, Wilkesburg, Pa.
John B. Chenault, Maysville, Ky.	Robert Montgomery, Wheeling, W. Va.
Sidney B. Congdon, Cleveland, Ohio.	Edwal F. Shively, Cleveland, Ohio.
Dan H. Cooney, Cleveland, Ohio.	George H. Smith, Pittsburgh, Pa.
Nathan S. DuBois, Pittsburgh, Pa.	Thomas C. Thomas, Columbus, Ohio.
A. Burton Faris, Cincinnati, Ohio.	

Fifth District.

Ashley E. Bing, Raleigh, N. C.	Lawrence W. Hoffman, Richmond, Va.
Roger E. Brooks, Washington, D. C.	Oscar K. LaRoque, Marion, S. C.
William B. Cloe, Huntington, W. Va.	Charles A. Stewart, Washington, D. C.
John W. Dalton, Charlotte, N. C.	James Trimble, Washington, D. C.
Thomas H. Davis, Richmond, Va.	D. Robertson Wood, Martinsburg, W. Va.
William P. Folger, Richmond, Va.	

Sixth District.

John C. Borden, Knoxville, Tenn.	W. Waller McBryde, Chattanooga, Tenn.
Charles E. Boyd, Mobile, Ala.	William C. Roberts, Jacksonville, Fla.
Thomas E. Fletcher, Cordele, Ga.	George M. Trammell, Atlanta, Ga.
James L. Griffin, Atlanta, Ga.	John K. Woods, Birmingham, Ala.
Reginald M. Hodgson, Atlanta, Ga.	

Seventh District.

J. Harvey Beall, Des Moines, Iowa.	William G. Minor, Cannelton, Ind.
William P. Funsten, Davenport, Iowa.	Paul Partridge, Peoria, Ill.
Nels E. Haugen, Des Moines, Iowa.	Ellis D. Robb, Waterloo, Iowa.
Ben Hayes, Milwaukee, Wis.	John T. Sawyer, jr., Milwaukee, Wis.
Robert C. Houston, Marion, Ind.	Clarence F. Smith, Chicago, Ill.
John C. McGrath, Indianapolis, Ind.	Robert K. Stuart, Chicago, Ill.
Charles R. Mertens, Shelbyville, Ill.	Robert C. Williams, Chicago, Ill.

Eighth District.

Eugene H. Gough, Boonville, Ind.	William R. Parker, St. Louis, Mo.
Richard L. Hargreaves, San Francisco, Calif.	John C. Peightel, Seymour, Mo.
Ben M. McPike, St. Louis, Mo.	Frank T. Ransom, Memphis, Tenn.
William M. Morgan, Louisville, Ky.	Hal Woodside, Kirkwood, Mo.
	William R. Young, Hot Springs, Ark.

Ninth District.

Christopher H. Anheier, Minneapolis, Minn.	Bert K. Patterson, Minneapolis, Minn.
Ward M. Buckles, Helena, Mont.	Wm. A. Regan, Fargo, N. Dak.
William P. Dougherty, Minneapolis, Minn.	Mervale D. Smiley, Sioux Falls, S. Dak.
Peter J. Lorang, Minneapolis, Minn.	Arthur B. Smith, Fargo, N. Dak.
Leland L. Madland, Billings, Mont.	John H. Smith, Minneapolis, Minn.
	Harry W. Walker, Huron, S. Dak.
	Irwin D. Wright, Fargo, N. Dak.

Tenth District.

Henry C. Bergman, jr., Coffeyville, Kans.	Orville A. Griffey, Muskogee, Okla.
Arthur R. Bradley, Kansas City, Mo.	Granville M. McClerkin, Omaha, Nebr.
L. Oscar Challman, Cheyenne, Wyo.	William H. Reed, Kansas City, Mo.
Roy A. Cooper, Edmond, Okla.	Roy E. Smith, Hastings, Nebr.
Sherwood Crocker, Denver, Colo.	Sam H. Sullenberger, Okla.
Charles H. Filson, Guthrie, Okla.	Thomas M. Williams, Kansas City, Mo.
George W. Goodell, Denver, Colo.	

Eleventh District.

Clarence E. Breg, El Paso, Tex.	Alexander B. McCans, Dallas, Tex.
Henry F. Brewer, El Paso, Tex.	Fred S. Mansfield, Dallas, Tex.
William E. Hutt, Sherman, Tex.	Jesse L. Penix, Waco, Tex.
Robin M. Johnson, St. Cloud, Fla.	Allison D. Thompson, San Antonio, Tex.
Stanley A. Longmoor, Dallas, Tex.	J. Ernest Thompson, Dallas, Tex.

Twelfth District.

Harry E. Albert, Portland, Oreg.	Leo H. Martin, San Francisco, Calif.
William M. Gray, Ocean Park, Calif.	Charles T. Maxey, San Francisco, Calif.
Arthur L. James, Sacramento, Calif.	Lewis M. Sawyer, Boise, Idaho.
Edward S. Jernegan, Fresno, Calif.	Harry B. Raney, Salt Lake City, Utah.
Martin McLean, Seattle, Wash.	Oscar Thompson, Los Angeles, Calif.
Charles H. Martin, San Francisco, Calif.	Max C. Wilde, San Francisco, Calif.

CONCLUSION.

In submitting this, the Fifty-eighth Annual Report of the Bureau of the Comptroller of the Currency, and the seventh and last annual report of the present incumbent of the office, it is with a feeling of deep gratification and thankfulness that I direct attention to the strength and soundness, the efficiency and prosperity, of the more than 8,000 national banking associations now under the supervision of this bureau.

The past seven years have been, in numbers of persons and extent of interests involved, the most momentous and critical in the history of this Republic. We have had to face and to solve gigantic and unprecedented problems, and the banking and financial machinery of the country has been subjected to a test and strain unparalleled. It has been the duty of our country very largely to finance the world, and in carrying out the program which fate imposed upon us we have overcome successfully difficulties that at times seemed almost insurmountable and we have met every righteous demand made upon us. Our Federal reserve financial and banking system, inaugurated in 1914, has been of inestimable value; and without its aid, tasks which we have so successfully accomplished would have been impossible.

The records show that a majority of the Liberty bonds placed by our Government in financing the war were disposed of through the national banks of the country; and this huge job, carried through so ably and with such splendid efficiency, would also have been impossible had it not been for the strength and soundness, the ability and good management, of the banks which aided so enormously in these great undertakings.

In the earlier days of the present administration it was found that many irregular and dangerous practices had grown up and many

loose and careless methods were in vogue. The comptroller's bureau addressed itself earnestly to the correction of existing abuses, and to the installation of many important and necessary reforms which have now been largely accomplished, not without some friction here and there and some resentments from a few bankers who were found to be incorrigible; but it is a deep gratification to be able to report that with these really inconsiderable exceptions the bankers of the country have adopted and approved or have acquiesced cheerfully in the reforms which have been promulgated and insisted upon, and in most cases they now frankly and cheerfully admit their usefulness, importance, and need.

COMMENDATION FOR BANK OFFICERS AND DIRECTORS.

It would be unfair not to give to the officers and directors of the national banks a high meed of praise for the splendid and increasing cooperation which they have given to this office in curing many evils or weaknesses in the management of banks which at one time existed and in establishing the reforms which have aided in bringing these banks to their present unprecedented condition of strength, of efficiency, and of prosperity; and it is a great pleasure to be able, in this closing report, as has already been done in other reports, to make this cordial acknowledgment.

There are printed in the report of the Comptroller of the Currency three charts which show graphically the growth, the safety, and the great increase in earnings of our national banks during the past seven years as compared with the preceding 40 or 50 years.

From the first of these charts it will be observed that our national banks have grown more, both in deposits and total resources, in the past seven years than in the preceding half century.

The second chart shows the greatly increased immunity from failure of our national banks. It is encouraging to find that, despite the unprecedented shrinkage in values which took place during the past fiscal year and the great strain upon our banks and all business interests, the proportion of the capital of banks which failed in the year 1893 (when the strain was hardly comparable to that of the past year) to the total capital of all the banks in operation at that time was about *100 times greater* than the proportion of capital of failed banks to the total capital of all banks in the fiscal year just closed.

In the matter of profits accruing to the banks, the third chart referred to informs us that the net earnings of the national banks made an actual increase in the six years from 1914 to 1920 of \$132,812,829, as compared with the total increase for the 44 preceding years, from 1870 to 1914, of \$91,052,053.

BANK EXAMINERS IN TWO HEMISPHERES.

Our examiners have made during the past year approximately 15,000 examinations of national banks in this country, Hawaii, and Alaska, and their branches in Europe, South America, and Cuba. In addition to these examinations the national banks were required to submit to this bureau six times during the year detailed reports of their condition, including full statements of their status and opera-

tions. Approximately 65,000 reports of condition and statements as to earnings and dividends, and special reports showing geographical distribution of loans and deposits, etc., were received by the Comptroller. These reports were all carefully analyzed and abstracted in the statistical department of the bureau and condensed statements and digests were from time to time prepared and given to the public.

In addition to the important duty of supervising and examining all national banks in the United States, including Alaska and Hawaii, and their branches in Porto Rico, and in 13 foreign countries in both hemispheres, the Comptroller of the Currency, through the bureau of which he is the head, has supervision also over the issue and redemption of all national bank notes, of all Federal reserve notes, and of all Federal reserve bank notes.

5,534 MILLION DOLLARS OF CURRENCY ISSUED AND REDEEMED IN 1920.

During the year ended October 31, 1920, the amount of such currency issued through the comptroller's bureau aggregated \$3,118,262,770 and the amount of this currency redeemed for the same period was \$2,416,424,878. The grand total of all currency issued and redeemed through the bureau during the fiscal year as shown in detail in tables contained herein aggregated \$5,534,687,648.

EXPRESSION OF APPRECIATION FOR FIDELITY AND EFFICIENCY OF STAFF OFFICERS AND EMPLOYEES.

In conclusion, I desire to make special acknowledgement to Deputy Comptrollers Thomas P. Kane and Willis J. Fowler for the very large part which they have taken in the successful administration of this bureau during the past seven years. Their experience, their skill, and their unfailing devotion to duty have been invaluable in securing the results obtained, and I earnestly renew the recommendations which I have made in previous years that their salaries be materially increased so as to be more commensurate with the excellent and skilled services which they render. Much credit is also due to the chiefs of divisions of the bureau, and to the rank and file of our employees, whose fidelity and zeal and energy I gratefully acknowledge.

To the chief national-bank examiners of the 12 examining districts, and to the field examiners and to their assistants also, belongs a large share of the credit for the notable advance and the improvement which has taken place in the operation and management of the banks under their supervision during these past several years. Their task has not been easy. The faithful and efficient performance of their duties has involved much wear and tear upon mind and body and many real sacrifices. Their work has been done with exceptional thoroughness, tact, and courage. The high reputation which our examiners generally have established for themselves is indicated by the recognition which they are constantly receiving from the leading and most successful banks throughout the country, both national and State, who, in acknowledgment of their skill character, and ability, have made heavy drafts upon our force of examiners by selecting them for positions of official importance and dignity at salaries much above those paid by the Government.

The records, in fact, show that the resignations of examiners in the past few years, for the purpose of accepting higher positions elsewhere, amount in number to more than 100 per cent of the examiners in the service at the beginning of the present administration, and the condition and management of the many banks in which former national-bank examiners are now holding responsible and important offices suggests that practice is following precept in their new executive positions.

CONTENTS OF VOLUME 2.

In Volume II of the report of the Comptroller of the Currency will be found complete statements of the condition of each national bank in the United States as of the call of September 8, 1920; a digest of legal decisions affecting national banks; a list of the employees of the comptroller's bureau; further information concerning State banks, savings banks, trust companies, and private banks; and much additional general statistical data relating to banks and banking.

Respectfully submitted.

JOHN SKELTON WILLIAMS,
Comptroller of the Currency.

To the SPEAKER OF THE HOUSE OF REPRESENTATIVES.

EXHIBIT A.

DUTIES AND LIABILITIES OF DIRECTORS OF NATIONAL BANKS AND MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

PROVISIONS OF LAW DEFINING DUTIES OF DIRECTORS AND PRESCRIBING PENALTIES FOR NEGLECT OF SUCH DUTIES.

APPOINTMENT AND POWERS OF DIRECTORS.

(SEC. 5136, U. S. R. S.) Fifth. To elect or appoint directors, and by its board of directors to appoint a president, vice president, cashier, and other officers, define their duties, require bonds of them, and fix the penalty thereof, dismiss such officers or any of them at pleasure, and appoint others to fill their places.

Sixth. To prescribe, by its board of directors, by-laws not inconsistent with law, regulating the manner in which its stock shall be transferred, its directors elected or appointed, its officers appointed, its property transferred, its general business conducted, and the privileges granted to it by law exercised and enjoyed.

Seventh. To exercise by its board of directors, or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin, and bullion; by loaning money on personal security; and by obtaining, issuing, and circulating notes according to the provisions of this title.

NUMBER AND ELECTION OF DIRECTORS—TERM OF OFFICE.

(SEC. 5145, U. S. R. S.) The affairs of each association shall be managed by not less than five directors, who shall be elected by the shareholders at a meeting to be held at any time before the association is authorized by the Comptroller of the Currency to commence the business of banking; and afterwards at meetings to be held on such day in January of each year as is specified therefor in the articles of association. The directors shall hold office for one year, and until their successors are elected and have qualified.

QUALIFICATIONS OF DIRECTORS.

(SEC. 5146, U. S. R. S.) Every director must, during his whole term of service, be a citizen of the United States, and at least three-fourths of the directors must have resided in the State, Territory, or District in which the association is located for at least one year immediately preceding their election, and must be residents therein

during their continuance in office. Every director must own, in his own right, at least ten shares of the capital stock of the association of which he is a director unless the capital of the bank shall not exceed twenty-five thousand dollars, in which case he must own in his own right at least five shares of such capital stock. Any director who ceases to be the owner of the required number of shares of the stock, or who becomes in any other manner disqualified, shall thereby vacate his place.

OATH REQUIRED FROM DIRECTORS.

(SEC. 5147, U. S. R. S.) Each director, when appointed or elected, shall take an oath that he will, so far as the duty devolves on him, diligently and honestly administer the affairs of such association, and will not knowingly violate, or willingly permit to be violated, any of the provisions of this title, and that he is the owner in good faith, and in his own right, of the number of shares of stock required by this title, subscribed by him, or standing in his name on the books of the association, and that the same is not hypothecated, or in any way pledged, as security for any loan or debt. Such oath, subscribed by the director making it, and certified by the officer before whom it is taken, shall be immediately transmitted to the Comptroller of the Currency, and shall be filed and preserved in his office.

VACANCIES, HOW FILLED.

(SEC. 5148, U. S. R. S.) Any vacancy in the board shall be filled by appointment by the remaining directors, and any director so appointed shall hold his place until the next election.

LIMIT OF LIABILITIES TO AN ASSOCIATION OF ANY PERSON, FIRM, OR CORPORATION FOR MONEY BORROWED—THE DISCOUNT OF BILLS OF EXCHANGE, ETC., NOT MONEY BORROWED.

(SEC. 5200, U. S. R. S.) The total liabilities to any association of any person or of any company, corporation, or firm for money borrowed, including in the liabilities of a company or firm the liabilities of the several members thereof, shall at no time exceed 10 per centum of the amount of the capital stock of such association, actually paid in and unimpaired, and 10 per centum of its unimpaired surplus fund: *Provided, however,* That

(1) the discount of bills of exchange drawn in good faith against actually existing values, including drafts and bills of exchange secured by shipping documents conveying or securing title to goods shipped, and including demand obligations when secured by documents covering commodities in actual process of shipment, and also including bankers' acceptances of the kinds described in section 13 of the Federal reserve act.

(2) the discount of commercial or business paper actually owned by the person, company, corporation, or firm negotiating the same,

(3) the discount of notes secured by shipping documents, warehouse receipts, or other such documents conveying or securing title covering readily marketable nonperishable staples, including live stock, when the actual market value of the property securing the obligation is not at any time less than 115 per centum of the face amount of the notes secured by such documents and when such property is fully covered by insurance, and

(4) the discount of any note or notes secured by not less than a like face amount of bonds or notes of the United States issued since April 24, 1917, or certificates of indebtedness of the United States, shall not be considered as money borrowed within the meaning of this section.

The total liabilities to any association, of any person or of any corporation, or firm, or company, or the several members thereof upon any note or notes purchased or discounted by such association and secured by bonds, notes, or certificates of indebtedness as described in (4) hereof shall not exceed (except to the extent permitted by rules and regulations prescribed by the Comptroller of the Currency, with the approval of the Secretary of the Treasury) 10 per centum of such capital stock and surplus fund of such association and the total liabilities to any association of any person or of any corporation, or firm, or company, or the several members thereof for money borrowed, including the liabilities upon notes secured in the manner described under (3) hereof, except transactions (1), (2), and (4), shall not at any time exceed 25 per centum of the amount of the association's paid-in and unimpaired capital stock and surplus. The exception made under (3) hereof shall not apply to the notes of any one person, corporation, or firm or company, or the several members thereof for more than six months in any consecutive twelve months.

DEPOSITS WITH NONMEMBER BANKS SUBJECT TO LIMIT (SEC. 19,
FEDERAL RESERVE ACT).

No member bank shall keep on deposit with any State bank or trust company which is not a member bank a sum in excess of ten per centum of its own paid-up capital and surplus. No member bank shall act as the medium or agent of a nonmember bank in applying for or receiving discounts from a Federal reserve bank under the provisions of this act, except by permission of the Federal Reserve Board.

DIVIDENDS AND SURPLUS FUND.

(SEC. 5199, U. S. R. S.) The directors of any association may, semiannually, declare a dividend of so much of the net profits of the association as they shall judge expedient; but each association shall, before the declaration of a dividend, carry one-tenth part of its net profits of the preceding half year to its surplus fund until the same shall amount to twenty per centum of its capital stock.

WITHDRAWAL OF CAPITAL PROHIBITED—DIVIDEND NOT TO EXCEED
NET PROFITS—BAD DEBTS DEFINED.

(SEC. 5204, U. S. R. S.) No association, or any member thereof, shall, during the time it shall continue its banking operations, withdraw, or permit to be withdrawn, either in the form of dividends or otherwise, any portion of its capital. If losses have at any time been sustained by any such association, equal to or exceeding its undivided profits then on hand, no dividend shall be made; and no dividend shall ever be made by any association, while it continues its banking operations, to an amount greater than its net profits then on hand, deducting therefrom its losses and bad debts. All debts due to any association, on which interest is past due and unpaid for a period of six months, unless the same are well secured, and in process of collection, shall be considered bad debts within

the meaning of this section. But nothing in this section shall prevent the reduction of the capital stock of the association under section fifty-one hundred and forty-three.

**PENALTY FOR VIOLATION OF PROVISIONS OF THIS TITLE—VIOLATION,
HOW DETERMINED—LIABILITY OF DIRECTORS FOR VIOLATION.**

(SEC. 5239, U. S. R. S.) If the directors of any national banking association shall knowingly violate, or knowingly permit any of the officers, agents, or servants of the association to violate any of the provisions of this title, all the rights, privileges, and franchises of the association shall be thereby forfeited. Such violation shall, however, be determined and adjudged by a proper circuit, district, or territorial, court of the United States, in a suit brought for that purpose by the Comptroller of the Currency, in his own name, before the association shall be declared dissolved. And in cases of such violation, every director who participated in or assented to the same shall be held liable in his personal and individual capacity for all damages which the association, its shareholders, or any other person shall have sustained in consequence of such violation.

PENALTY FOR FALSELY CERTIFYING CHECK.

(SEC. 5208, U. S. R. S.) It shall be unlawful for any officer, director, agent, or employee of any Federal reserve bank, or of any member bank as defined in the act of December twenty-third, nineteen hundred and thirteen, known as the Federal reserve act, to certify any check drawn upon such Federal reserve bank or member bank unless the person, firm, or corporation drawing the check has on deposit with such Federal reserve bank or member bank, at the time such check is certified, an amount of money not less than the amount specified in such check. Any check so certified by a duly authorized officer, director, agent, or employee shall be a good and valid obligation against such Federal reserve bank or member bank; but the act of any officer, director, agent, or employee of any such Federal reserve bank or member bank in violation of this section shall, in the discretion of the Federal Reserve Board, subject such Federal reserve bank to the penalties imposed by section eleven, subsection (h), of the Federal reserve act, and shall subject such member bank if a national bank to the liabilities and proceedings on the part of the Comptroller of the Currency provided for in section fifty-two hundred and thirty-four, Revised Statutes, and shall, in the discretion of the Federal Reserve Board, subject any other member bank to the penalties imposed by section nine of said Federal reserve act for the violation of any of the provisions of said act. Any officer, director, agent, or employee of any Federal reserve bank or member bank who shall willfully violate the provisions of this section, or who shall resort to any device, or receive any fictitious obligation, directly or collaterally, in order to evade the provisions thereof, or who shall certify a check before the amount thereof shall have been regularly entered to the credit of the drawer upon the books of the bank, shall be deemed guilty of a misdemeanor and shall, on conviction thereof in any district court of the United States, be fined not more than \$5,000, or shall be imprisoned for not more than five years, or both, in the discretion of the court.

PENALTY FOR EMBEZZLEMENT, MAKING FALSE ENTRIES IN BOOKS, REPORTS, ETC.

(SEC. 5209, U. S. R. S.) Any officer, director, agent, or employee of any Federal reserve bank, or of any member bank as defined in the act of December twenty-third, nineteen hundred and thirteen, known as the Federal reserve act, who embezzles, abstracts, or willfully misapplies any of the moneys, funds, or credits of such Federal reserve bank or member bank, or who, without authority from the directors of such Federal reserve bank, or member bank, issues or puts in circulation any of the notes of such Federal reserve bank or member bank, or who, without such authority, issues or puts forth any certificate of deposit, draws any order or bill of exchange, makes any acceptance, assigns any note, bond, draft, bill of exchange, mortgage, judgment, or decree, or who makes any false entry in any book, report, or statement of such Federal reserve bank or member bank, with intent in any case to injure or defraud such Federal reserve bank or member bank, or any other company, body politic or corporate, or any individual person, or to deceive any officer of such Federal reserve bank or member bank, or the Comptroller of the Currency, or any agent or examiner appointed to examine the affairs of such Federal reserve bank or member bank, or the Federal Reserve Board; and every receiver of a national banking association who, with like intent to defraud or injure, embezzles, abstracts, purloins, or willfully misapplies any of the moneys, funds, or assets of his trust, and every person who, with like intent, aids or abets, any officer, director, agent, employee, or receiver in any violation of this section shall be deemed guilty of a misdemeanor, and upon conviction thereof in any district court of the United States shall be fined not more than \$5,000 or shall be imprisoned for not more than five years, or both, in the discretion of the court.

Any Federal reserve agent, or any agent or employee of such Federal reserve agent, or of the Federal Reserve Board, who embezzles, abstracts, or willfully misapplies any moneys, funds, or securities intrusted to his care, or without complying with or in violation of the provisions of the Federal reserve act, issues or puts in circulation any Federal reserve notes shall be guilty of a misdemeanor and upon conviction in any district court of the United States shall be fined not more than \$5,000 or imprisoned for not more than five years, or both, in the discretion of the court.

PENALTY FOR MAKING POLITICAL CONTRIBUTIONS, ACT JANUARY 26, 1907.

That it shall be unlawful for any national bank, or any corporation organized by authority of any laws of Congress, to make a money contribution in connection with any election to any political office. It shall also be unlawful for any corporation whatever to make a money contribution in connection with any election at which presidential and vice presidential electors or a Representative in Congress is to be voted for or any election by any State legislature of a United States Senator. Every corporation which shall make any contribution in violation of the foregoing provisions shall be subject to a fine not exceeding five thousand dollars, and every officer or director of any

corporation who shall consent to any contribution by the corporation in violation of the foregoing provisions shall upon conviction be punished by a fine of not exceeding one thousand and not less than two hundred and fifty dollars, or by imprisonment for a term of not more than one year, or both such fine and imprisonment in the discretion of the court.

LOANS TO BANK EXAMINERS PROHIBITED.

(SEC. 5, Act Sept. 26, 1918.) That section twenty-two of the Federal reserve act, as amended by the act of June twenty-first, nineteen hundred and seventeen, be further amended and reenacted to read as follows:

(a) No member bank and no officer, director, or employee thereof shall hereafter make any loan or grant any gratuity to any bank examiner. Any bank officer, director, or employee violating this provision shall be deemed guilty of a misdemeanor and shall be imprisoned not exceeding one year or fined not more than \$5,000, or both; and may be fined a further sum equal to the money so loaned or gratuity given.

Any examiner accepting a loan or gratuity from any bank examined by him or from an officer, director, or employee thereof shall be deemed guilty of a misdemeanor and shall be imprisoned one year or fined not more than \$5,000, or both, and may be fined a further sum equal to the money so loaned or gratuity given, and shall forever thereafter be disqualified from holding office as a national bank examiner.

BANK EXAMINERS FORBIDDEN TO PERFORM ANY SERVICE FOR COMPENSATION FOR ANY BANK OR OFFICER, OR TO DISCLOSE INFORMATION ABOUT BANK WITHOUT PERMISSION OF COMPTROLLER.

(b) No national bank examiner shall perform any other service for compensation while holding such office for any bank or officer, director, or employee thereof.

No examiner, public or private, shall disclose the names of borrowers or the collateral for loans of a member bank to other than the proper officers of such bank without first having obtained the express permission in writing from the Comptroller of the Currency, or from the board of directors of such bank, except when ordered to do so by a court of competent jurisdiction, or by direction of the Congress of the United States, or of either House thereof, or any committee of Congress, or of either House duly authorized. Any bank examiner violating the provisions of this subsection shall be imprisoned not more than one year or fined not more than \$5,000, or both.

PENALTY FOR OFFICER, DIRECTOR, OR EMPLOYEE RECEIVING ANY FEE OR COMMISSION FOR MAKING LOANS, ETC.

(c) Except as herein provided, any officer, director, employee, or attorney of a member bank who stipulates for or receives or consents or agrees to receive any fee, commission, gift, or thing of value from any person, firm, or corporation, for procuring or endeavoring to procure for such person, firm, or corporation, or for any other

person, firm, or corporation, any loan from or the purchase or discount of any paper, note, draft, check, or bill of exchange by such member bank shall be deemed guilty of a misdemeanor and shall be imprisoned not more than one year or fined not more than \$5,000, or both.

PURCHASE OF OR SALE TO DIRECTORS OF SECURITIES, ETC., BY BANK.

(d) Any member bank may contract for, or purchase from, any of its directors or from any firm of which any of its directors is a member, any securities or other property, when (and not otherwise) such purchase is made in the regular course of business upon terms not less favorable to the bank than those offered to others, or when such purchase is authorized by a majority of the board of directors not interested in the sale of such securities or property, such authority to be evidenced by the affirmative vote or written assent of such directors: *Provided, however,* That when any director, or firm of which any director is a member, acting for or on behalf of others, sells securities or other property to a member bank, the Federal Reserve Board by regulation may, in any or all cases, require a full disclosure to be made, on forms to be prescribed by it, of all commissions or other considerations received, and whenever such director or firm, acting in his or its own behalf, sells securities or other property to the bank the Federal Reserve Board, by regulation, may require a full disclosure of all profit realized from such sale.

Any member bank may sell securities or other property to any of its directors, or to a firm of which any of its directors is a member, in the regular course of business on terms not more favorable to such director or firm than those offered to others, or when such sale is authorized by a majority of the board of directors of a member bank to be evidenced by their affirmative vote or written assent: *Provided, however,* That nothing in this subsection contained shall be construed as authorizing member banks to purchase or sell securities or other property which such banks are not otherwise authorized by law to purchase or sell.

**PAYMENT OF INTEREST ON DEPOSIT TO DIRECTORS TO BE AT A RATE
NO GREATER THAN PAID TO OTHER DEPOSITORS.**

(e) No member bank shall pay to any director, officer, attorney, or employee a greater rate of interest on the deposits of such director, officer, attorney, or employee than that paid to other depositors on similar deposits with such member bank.

**PENALTY FOR VIOLATION OF PROVISIONS OF SECTION 22 OF FEDERAL
RESERVE ACT.**

(f) If the directors or officers of any member bank shall knowingly violate or permit any of the agents, officers, or directors of any member bank to violate any of the provisions of this section or regulations of the board made under authority thereof, every director and officer participating in or assenting to such violation shall be held liable in his personal and individual capacity for all damages which the member bank, its shareholders, or any other persons shall have sustained in consequence of such violation.

LOANS OF TRUST FUNDS TO DIRECTORS, ETC., PROHIBITED.

Section 11k of the Federal reserve act provides that it shall be unlawful for national banking associations to lend any officer, director, or employee any funds held in trust under the powers conferred by that section, and that any officer, director, or employee making such loan, or to whom such loan is made, may be fined not more than \$5,000 or imprisoned not more than five years, or may be both fined and imprisoned in the discretion of the court.

INTERLOCKING DIRECTORATES—WHEN FORBIDDEN (ACT OCT. 15, 1914, AS AMENDED BY ACT MAY 15, 1916).

(SEC. 8.) That from and after two years from the date of the approval of this act no person shall at the same time be a director or other officer or employee of more than one bank, banking association, or trust company organized or operating under the laws of the United States, either of which has deposits, capital, surplus, and undivided profits aggregating more than \$5,000,000; and no private banker or person who is a director in any bank or trust company organized and operating under the laws of a State, having deposits, capital, surplus, and undivided profits aggregating more than \$5,000,000, shall be eligible to be a director in any bank or banking association organized or operating under the laws of the United States. The eligibility of a director, officer, or employee under the foregoing provisions shall be determined by the average amount of deposits, capital, surplus, and undivided profits as shown in the official statements of such bank, banking association, or trust company filed as provided by law during the fiscal year next preceding the date set for the annual election of directors, and when a director, officer or employee has been elected or selected in accordance with the provisions of this act it shall be lawful for him to continue as such for one year thereafter under said election or employment.

No bank, banking association, or trust company organized or operating under the laws of the United States, in any city or incorporated town or village of more than two hundred thousand inhabitants, as shown by the last preceding decennial census of the United States, shall have as a director or other officer or employee any private banker or any director or other officer or employee of any other bank, banking association, or trust company located in the same place: *Provided*, That nothing in this section shall apply to mutual savings banks not having a capital stock represented by shares: *Provided further*, That a director or other officer or employee of such bank, banking association, or trust company may be a director or other officer or employee of not more than one other bank or trust company organized under the laws of the United States or any State where the entire capital stock of one is owned by stockholders in the other: *And provided further*, That nothing contained in this section shall forbid a director of class A of a Federal reserve bank, as defined in the Federal reserve act, from being an officer or director, or both an officer and director, in one member bank: *And provided further*, That nothing in this act shall prohibit any officer, director, or employee of any member bank or class A director of a Federal reserve bank, who shall first procure the consent of the Federal Reserve Board, which board

is hereby authorized, at its discretion, to grant, withhold, or revoke such consent, from being an officer, director, or employee of not more than two other banks, banking associations, or trust companies, whether organized under the laws of the United States or any State, if such other bank, banking association, or trust company is not in substantial competition with such member bank.

The consent of the Federal Reserve Board may be procured before the person applying therefor has been elected as a class A director of a Federal reserve bank or as a director of any member bank. * * *

When any person elected or chosen as a director or officer or selected as an employee of any bank or other corporation subject to the provisions of this act is eligible at the time of his election or selection to act for such bank or other corporation in such capacity his eligibility to act in such capacity shall not be affected, and he shall not become or be deemed amenable to any of the provisions hereof by reason of any change in the affairs of such bank or other corporation from whatsoever cause, whether specifically excepted by any of the provisions hereof or not, until the expiration of one year from the date of his election or employment.

DIRECTORS OR OTHER OFFICERS OF BANK OR CORPORATION INCORPORATED UNDER THE LAWS OF THE UNITED STATES OR OF ANY STATE AND ENGAGED IN FOREIGN BANKING—WHO MAY BE.

Under the act of September 7, 1916, any director or other officer, agent, or employee of any member bank may, with the approval of the Federal Reserve Board, be a director or other officer, agent, or employee of any bank or corporation chartered or incorporated under the laws of the United States or of any State thereof and principally engaged in international or foreign banking or banking in a dependency or insular possession of the United States either directly or through the agency, ownership, or control of local institutions in foreign countries or in such dependencies or insular possessions in the capital stock of which such member bank shall have invested without being subject to the provisions of section 8 of the act approved October 15, 1914, entitled "An act to supplement existing laws against unlawful restraints and monopolies, and for other purposes."

BY-LAWS TO BE ADOPTED BY DIRECTORS.

BY-LAWS.

When a bank is organized the board of directors should adopt by-laws, and send a copy to the Comptroller of the Currency. (Sec. 5136, U. S. R. S.) The following is submitted as a general form that may be modified in any manner deemed expedient, but not in conflict with law or the articles of association:

GENERAL FORM OF BY-LAWS OF NATIONAL BANKS.

By-laws of the [here insert the title of the bank], organized under the national-banking law of the United States.

ANNUAL MEETING.

SECTION 1. The regular annual meeting of the shareholders of this bank for the election of directors shall be held at its banking house on the day in January of each year provided in the articles of association, between the hours of 10 and 4 of said day.

It shall be the duty of the board of directors, within one month prior to the time of said election, to appoint three shareholders to be judges of said election, who shall hold and conduct the same, and who shall, after the election has been held, notify under their hands the cashier of this bank of the result thereof and the names of the directors elect.

SEC. 2. The cashier, upon receiving the returns of the judges of the elections as aforesaid, shall cause the same to be recorded upon the minute book of the bank, and shall notify the directors elect of their election and of the time at which they are required to meet at the banking house of the bank for the purpose of organizing the new board. If at the time fixed for the meeting of the directors elect there is not a quorum in attendance, the members present may adjourn from time to time until a quorum is secured, and no business shall be transacted prior to taking the oath of office as prescribed by law.

SEC. 3. If, for any cause, the annual election of directors is not held on the date fixed in the articles of association, the directors in office shall order an election to be held on some other day, of which special election notice shall be given in accordance with the requirements of section 5149, United States Revised Statutes, judges appointed, returns made and recorded, and the directors elect notified, according to the provisions of sections one and two of these by-laws.

OFFICERS.

SEC. 4. The officers of this bank shall be a president, vice president (who shall be members of the board of directors), cashier, and such other officers as may be from time to time required for the prompt and orderly transaction of its business. to be elected or appointed by the board of directors, by whom their several duties shall be prescribed.

SEC. 5. The president shall hold his office for the current year for which the board of which he shall be a member was elected, unless he shall resign, become disqualified, or be removed; and any vacancy occurring in the office of president or in the board of directors shall be filled by the remaining members.

SEC. 6. The cashier and the subordinate officers and clerks shall be appointed to hold their offices, respectively, during the pleasure of the board of directors.

SEC. 7. The cashier of this bank shall be responsible for all the moneys, funds, and valuables of the bank, and shall give bond, with security to be approved by the board, in the penal sum of — dollars, conditioned for the faithful and honest discharge of his duties as such cashier, and that he will faithfully apply and account for all such moneys, funds, and valuables, and deliver the same to the order of the board of directors of this bank, or to the person or persons authorized to receive them.

SEC. 8. The president of this bank shall be responsible for all such sums of money and property of every kind as may be intrusted to his care or placed in his hands by the board of directors or by the cashier, or otherwise come into his hands as president, and shall give bond, with security to be approved by the board, in the penal sum of — dollars, conditioned for the faithful discharge of his duties as such president, and that he will faithfully and honestly apply and account for all sums of money and other property of this bank that may come into his hands as such president, and pay over and deliver the same to the order of the board of directors, or to any other person or persons authorized by the board to receive the same.

SEC. 9. The teller shall be responsible for all such sums of money, property, and funds of every description as may from time to time be placed in his hands by the cashier, or otherwise come into his possession as teller; and shall give bond, with security to be approved by the board, in the penalty of — dollars, conditioned for the honest and faithful discharge of his duties as teller, and that he will faithfully apply, account for, and pay over all moneys, property, and funds of every description that may come into his hands, by virtue of his office as teller, to the order of the board of directors aforesaid, or to such person or persons as may be authorized to demand and receive the same.

SEAL.

SEC. 10. The following is an impression of the seal adopted by the board of directors of this bank:

{ Impression }
{ of seal. }

CONVEYANCE OF REAL ESTATE.

SEC. 11. All transfers and conveyances of real estate shall be made by the association, under seal, in accordance with the orders of the board of directors, and shall be signed by the president or cashier.

INCREASE OF STOCK.

SEC. 12. Whenever an increase of stock shall be determined upon, in accordance with law, it shall be the duty of the board to notify all the shareholders of the same, and to cause a subscription to be opened for such increase of capital. In the increase of capital each shareholder shall have the privilege of subscribing for such number of shares of the new stock as he may be entitled to subscribe for, according to his existing stock in the bank. If any shareholder fails to subscribe for the amount of stock to which he may be entitled, the board of directors may determine what disposition shall be made of the privilege of subscribing for the unsubscribed stock.

BANKING HOURS.

SEC. 13. This bank shall be opened for business from — o'clock a. m. to — o'clock p. m. of each day of the year, excepting Sundays and days recognized by the laws of this State as holidays.

DIRECTORS' MEETINGS.

SEC. 14. The regular meetings of the board of directors shall be held on the — of each month. When any regular meeting of the board of directors falls upon a holiday, the meetings shall be held on such other day as the board may previously designate. Special meetings may be called by the president, cashier, or at the request of three or more directors.

DISCOUNT COMMITTEE.

SEC. 15. There shall be a committee, to be known as the discount committee, consisting of the president, cashier, and — directors appointed by the board every — months, to continue to act until succeeded, who shall have power to discount and purchase bills, notes, and other evidences of debt, and to buy and sell bills of exchange; and who shall, at each regular meeting of the board of directors, submit in writing a report of all bills, notes, and other evidences of debt discounted and purchased by them for the bank since their last report. The board of directors shall approve or disapprove the report of the discount committee, such action to be recorded in the minutes of the meeting.

MINUTE BOOK.

SEC. 16. The organization papers of this bank, the returns of the judges of the elections, the proceedings of all regular and special meetings of the directors and of the shareholders, the by-laws and any amendments thereto, and reports of the committees of directors shall be recorded in the minute book; and the minutes of each meeting shall be signed by the president and attested by the cashier.

TRANSFERS OF STOCK.

SEC. 17. The stock of this bank shall be assignable and transferable only on the books of this bank, subject to the restrictions and provisions of the national banking laws; and a transfer book shall be provided in which all assignments and transfers of stock shall be made.

SEC. 18. Transfers of stock shall not be suspended preparatory to the declaration of dividends; and, unless an agreement to the contrary shall be expressed in the assignments, dividends shall be paid to the shareholders in whose name the stock shall stand at the date of the declaration of dividends.

SEC. 19. Certificates of stock, signed by the president and cashier, may be issued to shareholders, and the certificates shall state upon the face thereof that the stock is transferable only upon the books of the bank; and when stock is transferred, the certificates thereof shall be returned to the bank, canceled, preserved, and new certificates issued.

EXPENSES.

SEC. 20. All the current expenses of the bank shall be paid by the cashier, who shall every six months, or oftener if required, make to the board a detailed statement thereof.

CONTRACTS.

SEC. 21. All contracts, checks, drafts, etc., and all receipts for circulating notes received from the Comptroller of the Currency shall be signed by the president or cashier.

EXAMINATIONS.

SEC. 22. There shall be appointed by the board of directors a committee of — members, exclusive of the president and cashier, whose duty it shall be to examine every six months the affairs of this bank, count its cash, and compare its assets and liabilities with the accounts of the general ledger, ascertain whether the accounts are correctly kept, and the condition of the bank corresponds therewith, and whether the bank is in a sound and solvent condition, and to recommend to the board such changes in the manner of doing business, etc., as shall seem to be desirable; the result of which examination shall be reported in writing to the board at the next regular meeting thereafter.

SEC. 23. The board of directors shall have power to change the form of the books and accounts when deemed expedient and define the manner in which the affairs of the bank shall be conducted.

QUORUM.

SEC. 24. A majority of all the directors is required to constitute a quorum to do business. Should there be no quorum at any regular or special meeting, the members present may adjourn from day to day until a quorum is in attendance. In the absence of a quorum no business shall be transacted.

CHANGES IN BY-LAWS.

SEC. 25. These by-laws may be changed or amended by the vote of a majority of the directors.

EXAMINATION BY DIRECTORS.

In connection with the annual or semiannual examinations made by examining committees or by accountants at the instance of the board of directors, the following suggestions are made as to the general points that should be covered:

(1) The cash should be counted and the total compared with the books of the bank. Cash items should be carefully scrutinized, and any improper items, such as unposted checks held for the purpose of not showing overdrafts, and other items that can not be readily converted into cash, should be reported.

(2) The bonds and other securities of the bank should be examined and those not on hand should be verified by reference to the receipts of the parties with whom they are deposited and if the receipts are old they should be verified by correspondence. The market value and the amount at which carried on the books in the aggregate should be shown, and any stocks held by the bank should be listed, with a statement showing the reason the securities were taken by the bank.

(3) The notes should be carefully checked and their total compared with the general ledger. The genuineness, value, and security of each note, and of any collateral thereto, should be carefully determined, and any losses ascertained, or probable, in the judgment of the committee, should be noted. The liabilities of each of the larger borrowers and loans to affiliated interests should be aggregated and carefully considered. The report should also show the general character of the loans—whether well distributed; the general character of the collaterals; whether corporations in which officers or directors are interested borrow to an undue extent; also any large liabilities of the officers or directors. It should also be shown whether all paper claimed by the bank as its own property, including collaterals, is properly indorsed or assigned to it, and all mortgages recorded. Any loans exceeding 10 per cent of the capital and surplus of the bank should be reported. The signatures of all note makers and indorsers should be carefully scrutinized, and any erasures and alter-

ations or any indications of manipulation should be carefully investigated and reported to the full board. All overdue paper should be listed and comment made as to its collectibility.

(4) The certificates of deposit and the cashier's checks should be verified by totaling those outstanding as shown by the register and comparing with the general ledger, and also by comparing the canceled certificates and checks with the register and checking them against the stubs.

(5) The copy retained by the bank of the report of condition made to the Comptroller at the last call should be compared with the bank's books at that date, particularly with reference to the excessive loans and directors' and officers' liabilities reported.

(6) The bank's last reconcilements of accounts with correspondent banks should be compared with the bank's books, and a transcript of the bank's account from the date of the last reconciliation to the date of the examination sent to the correspondent bank with a request for verification. Balances with nonmember banks in excess of 10 per cent of the capital and surplus should be reported.

(7) Individual ledger balances should be verified in such manner as the directors may deem advisable, by calling in pass books, by sending out reconcilements of certain accounts selected by the directors, or in some other suitable way. A trial balance of the ledger should be taken by some member of the committee, or at least by some person other than the clerk engaged on the ledger.

(8) Overdrafts should be totaled and carefully considered, and the report should show any estimated losses.

(9) The committee should consider carefully the "profit and loss" and the "expense" accounts, with a view of determining whether the charges against those accounts are proper, whether the earnings of the bank warrant the expense charges, and whether the bank is making a legitimate profit.

(10) The examining committee should inquire carefully into the arrangement of the working affairs of the bank and ascertain whether any employee who keeps the individual ledger receives deposits or balances pass books; and whether the employees are properly bonded, and in whose custody the bonds are lodged.

(11) Any liability of the bank for borrowed money should be listed, and the proper authority and the necessity for such borrowing ascertained. The total amount of the present liabilities of that nature should be reported to the board, including money borrowed from other banks on certificates of deposit.

The report of the directors or the examining committee should show that these points have been covered, and should recite any deficiencies discovered.

The report should also contain a complete statement of the total assets and liabilities of the bank, with any additions or deductions that in the judgment of the directors should be made as a result of their investigation. There should also be included a detailed statement of the loans which the directors estimate as worthless, doubtful, or insufficiently secured, giving reasons therefor, and as nearly as possible the real value.

A statement should also be made of any matters which in the opinion of the committee affect in any way the bank's solvency, stability, or prosperity.

It is believed that there are few instances where the examining committee can not, if they will take the necessary time, cover these points fully and satisfactorily.

An examination twice a year, along the lines indicated, by a committee of the directors who will give sufficient time to the work to make it thorough and complete, can not fail to be of great benefit to all concerned, and this the directors owe to the shareholders who have placed them in their positions of trust.

A complete report of each examination should be preserved in the files of the bank and be accessible to the bank examiner when examining the bank.

LIABILITY OF DIRECTORS FOR MAKING AND PUBLISHING FALSE REPORT.

Under the decisions of the Supreme Court of the United States in *Thomas v. Taylor* (224 U. S., 73) and of the United States Circuit Court of Appeals in *Chesbrough et al v. Woodworth* (195 Fed. Rep., 875), when the Comptroller of the Currency has notified directors to collect or charge off certain assets it is a warning that those assets are doubtful, and to disregard such a notice and represent the assets in a statement to be good is a violation of law and renders the directors making the statement liable for damages to one deceived thereby.

The Circuit Court of Appeals in the latter case held that while the duty of charging off such worthless paper was that of the board of directors as an entity, and in such matter the board had a reasonable discretion, yet when the duty existed and was wholly unperformed an individual director who is engaged generally in the performance of his functions may be personally liable because of his participation in the failure to act by failing to make reasonable personal efforts to induce the proper action.

In the case referred to (*Chesbrough et al. v. Woodworth*) the plaintiff bought stock in the bank in reliance upon a false report of its condition and had suffered damage thereby. He was held to have a right of action against any officer or director who knowing its falsity had authorized such a report. The court held that the measure of the plaintiff's recovery would be the difference in the fair valuation of his stock if all of the paper had been of a character entitling it to be reported as assets and that sum which would have been a fair minimum valuation if the directors in the exercise of due care and good faith had charged off the books and not reported so much of the paper as they knew or had good reason to believe was not good and collectible.

LIABILITY OF DIRECTORS FOR MISMANAGEMENT—DEGREE OF CARE REQUIRED OF DIRECTORS.

The Supreme Court of the United States has held (*Briggs v. Spaulding*, 141 U. S., 132) that directors of a national bank must exercise ordinary care and prudence in the administration of the affairs of a bank, and this includes something more than officiating as figure-heads. They are entitled under the law to commit the banking business, as defined, to their duly authorized officers; but this does not absolve them from the duty of reasonable supervision nor

ought they to be permitted to be shielded from liability because of want of knowledge of wrongdoing, if that ignorance is the result of gross inattention.

It was further held in the same case that the degree of care required of directors of corporations depends upon the subject to which it is to be applied, and each case is to be determined in view of all the circumstances; that the directors of a corporation are not insurers of the fidelity of the agents whom they appoint and they can not be held responsible for losses resulting from the wrongful acts or omissions of other directors or agents unless the loss is a consequence of their own neglect of duty.

The United States Supreme Court in a decision rendered June 9, 1919, in the case of *Bowerman v. Hamner*, held that a director who had never attended a meeting during five years' connection with the bank, and who lived 200 miles from the place where the bank was located, was liable for mismanagement because he did not exercise the diligence which a prudent man would usually exercise in ascertaining the condition of the business of the bank or a reasonable control and supervision over its affairs, and that he could not be shielded from liability because of want of knowledge of wrongdoing on his part, since that ignorance was the result of gross inattention in the discharge of his voluntarily assumed and sworn duty.

LIABILITY OF DIRECTORS FOR ASSENTING TO EXCESSIVE LOANS.

The United States Circuit Court held (*Rankin v. Cooper et al.*, 149 Fed. Rep., 1010) that it is the duty of directors of a national bank to exercise reasonable control and supervision over its affairs, and to use ordinary care and diligence in ascertaining the condition of its business, which is such care as an ordinarily prudent and diligent man would exercise in view of all the circumstances; and that where the directors of a national bank became aware through the report of a committee of their number, and also by notices sent them individually by the Comptroller of the Currency, that the bank had been making excessive loans to its president and to other persons, firms, and corporations with which he was associated, but took no effective steps to reduce such loans, or to prevent their increase, which continued until the bank became insolvent, they will be held jointly and severally liable for all losses which the bank sustained through subsequent transactions, and which could have been prevented by a proper discharge of their duties.

The United States Circuit Court has held (*Witters, Receiver, etc., v. Sowles et al.*, 31 Fed. Rep., 1) that under Revised Statutes, section 5200, directors of a national bank who make or assent to the making of a loan to any one person of a sum exceeding the legal limit become personally and individually liable for all loss sustained thereby; but where the borrower in such a case is also one of the directors he is not so liable, but simply as a debtor to the bank.

The United States Circuit Court of Appeals in *McCormick v. King et al.* (241 Fed. Rep., 737), held that directors responsible for excess loans were liable not only for the excess of such loans above the legal limit, but for the entire loss thereon with interest, and this case was affirmed by the Supreme Court of the United States on June 9, 1919, in *Bowerman v. Hamner*.

REPORT OF THE COMMISSIONER OF INTERNAL REVENUE.

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, September 30, 1920.

SIR: I have the honor to submit the following report of the work of the Bureau of Internal Revenue for the fiscal year ended June 30, 1920.

The outstanding features of the work of the Bureau during the past year are the organization of the Prohibition Enforcement Unit; the bringing to a plane of higher efficiency the administrative machinery for properly auditing income and excess-profits tax returns; and the extension of service to taxpayers through the establishment of a number of branch offices at accessible centers of population. The National Prohibition Act placed upon the Bureau of Internal Revenue new responsibilities involving many difficult problems of interpretation and administration. The progressive steps taken during the year in the solution of these problems are related in detail in a separate part of this report.

The two years of our participation in the World War were marked by emergency revenue legislation and constituted a period of almost constant reorganization of the administrative machinery of the Internal-Revenue Bureau. The year covered by this report has witnessed the approach of more stable and more nearly normal conditions. Opportunity has been offered to review with some measure of care the vast organization so suddenly and hastily developed, to coordinate and harmonize the many diverse activities incident to the enforcement of the different provisions of the law, and to realize progressively increased efficiency in every branch of the service.

COLLECTIONS.

The operations of the Internal-Revenue Bureau during the fiscal year 1920 under the War Revenue Act of 1918 and other internal-revenue tax legislation have resulted in the collection of \$5,407,580,-251.81, compared with \$3,850,150,078.56 in the fiscal year ended June 30, 1919, an increase of \$1,557,430,173.25, or 40.5 per cent.

Large income-tax payers generally have availed themselves of the privilege of installment payment, which first became operative in connection with returns made under the Revenue Act of 1918. The payments made during the first six months of the fiscal year 1920

embraced the third and fourth installments of the income and profits taxes due on income in the calendar year 1918, together with additional collections on assessments made for prior years, while the payments made during the last six months of the fiscal year embraced the first and second installments of the income and profits taxes on incomes in the calendar year 1919, together with additional collections made on assessments for prior years. The total of these income and profits tax collections for the fiscal year 1920 amounted to \$3,956,936,003.60, compared with \$2,600,783,902.70 for the fiscal year 1919, an increase of \$1,356,152,100.90. The miscellaneous collections arising from objects of taxation other than income and profits taxes amounted to \$1,450,644,248.21 for the fiscal year 1920, compared with \$1,249,366,175.86 for the fiscal year 1919, an increase of \$201,278,072.35.

The collection of internal-revenue taxes for the fiscal year 1920 and selected prior years are summarized in the following table:

Source.	1920	1919	1918	1914
Distilled spirits.....	\$97,905,275.71	\$365,211,252.26	\$317,553,687.33	\$159,098,177.31
Fermented liquors.....	41,965,874.09	117,839,602.21	126,285,857.65	67,081,512.45
Tobacco.....	295,809,355.44	206,003,091.84	156,188,659.90	79,986,639.68
Oleomargarine.....	3,728,276.05	2,791,531.08	2,336,907.00	1,325,219.13
Capital-stock tax, including other special taxes.....	102,933,701.35	33,497,047.82	27,281,269.12	.....
Miscellaneous and war excise taxes.....	883,863,871.82	513,823,884.14	225,973,363.44	1,136,070.65
Stamp sales for parcel-post packages, etc.....	24,437,893.75	10,199,466.51	4,336,182.21	.....
Total receipts from other than income and excess-profits taxes.....	1,450,644,248.21	1,249,366,175.86	859,955,926.65	308,627,619.22
Income and excess-profits taxes..	3,956,936,003.60	2,600,783,902.70	2,838,999,894.28	71,381,274.74
Total receipts.....	5,407,580,251.81	3,850,150,078.56	3,698,955,820.93	380,008,893.96

¹ The figures concerning internal-revenue receipts as given in this report differ from such figures carried in other Treasury statements showing the financial condition of the Government, because the former represent collections by internal-revenue officers throughout the country, including collections by postmasters from the sale of internal-revenue documentary stamps, while the latter represent the deposits of these collections in the Treasury or depositories during the fiscal year concerned, the differences being due to the fact that some of the collections in the latter part of the fiscal year can not be deposited, or are not reported to the Treasury as deposited, until after June 30, thus carrying them into the following fiscal year as recorded in the statements showing the condition of the Treasury.

COST OF ADMINISTRATION.

The total cost of administering the internal-revenue laws for the fiscal year 1920 as expressed by the aggregate expenditures from the several appropriations was \$29,647,439.71, compared with \$20,573,771.52 for the fiscal year 1919. The sum of \$184,803.55 expended from the appropriation of \$250,000, "Refunding internal-revenue collections," is not included in the total, as it is in no sense an administrative expense.

The cost of operating the Internal-Revenue Service for the fiscal year 1920 was 55 cents for each \$100 collected, based on the expenditure of \$29,647,439.71. The cost of operating the Internal-Revenue Service for the fiscal year 1919 was equivalent to 53 cents for each \$100 collected. There is included in the expenditures for the fiscal year 1920 the expenditures for enforcing the child-labor, the narcotic,

and the prohibition laws. The amount expended for salaries, traveling expenses, and miscellaneous items for enforcing the provisions of the child-labor section of the Revenue Act of 1918 was \$89,703.65; for enforcing the provisions of the narcotic laws, \$460,827.24; and for enforcing the provisions of the prohibition laws, \$2,059,774.32, a total of \$2,610,305.21. Deducting this amount from the total amount expended, \$29,647,439.71, leaves \$27,037,134.50 as the net expenditure for collecting the internal-revenue taxes for the fiscal year 1920, which is equivalent to a cost of 50 cents for each \$100 collected.

INCOME TAX UNIT.

The administration of the income and profits tax laws has been essentially a problem of organization. This task involves the annual determination, in accordance with the income and profits tax provisions of the war-revenue acts, of the correct tax liability of more than 4,000,000 individuals and corporations. In organizing for this work, the principle observed was the segregation in one unit of the Bureau of all income and profits tax matters. As far as possible, therefore, the Income Tax Unit has been made self-contained, in order that its operations may not be confused or impeded by other responsibilities of the Bureau. During whatever time the Government may continue to depend on income and profits taxes for its principal revenue it seems essential to encourage the highest degree of specialization in this important work.

The second principle observed in organizing the Income Tax Unit has been the development of uniformity of procedure through centralized operation and control. This policy was necessary in the early stages of the work because it was clearly impracticable to devise regulations capable of uniform application by many officers acting independently. Accordingly, all tax returns for the years up to and including those of 1917 were forwarded to Washington for audit and verification. Of these returns, those which involved new or difficult questions of law, accounting, or business practice were reviewed by the technical advisers of the Bureau, whose findings were approved by the Commissioner. This procedure necessarily retarded the early operations of the Bureau under the War Revenue Act of 1917, and resulted in seemingly interminable review of specific cases. All decisions made in these reviews, however, were recorded and used as the basis for organizing the Income Tax Unit in accordance with the divisions of subject matter into which these decisions fell, so that with the accumulation of precedent cases the rate of progress in the audit of returns has been steadily accelerated without loss of centralized control.

EVENTUAL DECENTRALIZATION OF OPERATIONS.

The principle of centralized operation, which was essential in the early stages of organization in order to develop uniformity of methods and decisions, has been followed without losing sight of the desirability of conforming as rapidly as possible to the eventual policy of decentralization by transfer of the audit of returns to collectors'

offices. Obviously, the ideal time for the correct determination of tax liability is the date the return is made and the ideal place is the business headquarters of the taxpayer.

The first officers of the Bureau to receive the returns filed by taxpayers are the collectors and their deputies. It is to these local officers that citizens naturally apply for advice and assistance in the preparation of returns. Although collectors are responsible for the transaction of internal-revenue business of all kinds, it has been possible in their offices, as well as in the Bureau, to provide for considerable specialization on income and profits taxes. Employees have been carefully selected and trained for this important work, so that the best possible service might be rendered to the community.

Beginning with the returns for the calendar year 1918, collectors were authorized to conduct a preliminary audit of individual returns of income not exceeding \$5,000. About 3,500,000 (or more than 80 per cent of the total number) income and profits tax returns for the calendar year 1918 were examined in the offices of the 64 collectors. Errors discovered by the deputy collectors assigned to this work were adjusted in many instances by personal conference with the taxpayers, always with less delay and correspondence than when similar adjustments are made in Washington. The returns for 1919 were handled in a similar manner, and it is believed that the result will be even more satisfactory, because the deputies have had the advantage of the previous year's experience and of considerable subsequent training and study.

Although this audit in the offices of collectors must later be reviewed by the Income Tax Unit at Washington, the increasing proficiency of the deputy collectors will eventually reduce this review to a mere matter of verification, and readjustments made in Washington will be greatly reduced in number.

To facilitate the audit of returns in the offices of collectors and to avoid the necessity for reference to Washington, the attention of the most competent advisers at the command of the Bureau has been given to the preparation of tax forms that could be accurately and completely filled out by the average taxpayer. While every possible effort has been made to satisfy the natural desire of taxpayers for brief and simple forms, it has been deemed advantageous both to the Government and to taxpayers generally that the forms provided should present, in questionnaire style, a fairly complete analysis of the law. In most cases the accurate use of these forms by the taxpayers has obviated the necessity of furnishing any additional information when the returns are taken up for audit by the Bureau at Washington.

To aid taxpayers in filling out this questionnaire type of tax form correctly, the Bureau has sought to make available to the public, as rapidly as possible and in convenient form, the regulations and decisions which constitute the official interpretations of the law. In addition to these basic rulings all current rulings of importance and general application made in specific cases are digested and published in a service of information.¹ Furthermore, carefully prepared state-

¹ Income Tax Rulings, etc., published through the Government Printing Office and distributed by subscription at the rate of \$2 per annum, by the Superintendent of Documents, Washington, D. C.

ments and analyses of the law and regulations have been made available to all newspapers and magazines, banking institutions, lawyers and accountants, officers of civic organizations, and other agencies of public information. The establishment of 186 division headquarters and 49 subdivision headquarters offices, where taxpayers are given advice as well as aid in the preparation of the several tax forms, proved of material benefit to the public in making available at various centers of population offices where their queries on taxation could be satisfactorily answered. All of these agencies have rendered invaluable cooperation in disseminating authentic information regarding the correct preparation of income-tax returns, and this assistance has greatly facilitated the work of the unit. To supplement these efforts exerted by the Bureau, a committee has been appointed to make further efforts toward a simplification of the forms. The taxpaying public has competent representation on this committee.

PERSONNEL OF INCOME TAX UNIT.

At the beginning of the fiscal year 1920 the divisional organization of the Income Tax Unit had been perfected to the point described in the last annual report. Although the number of employees had gradually increased to 2,672 and the output of completed audits had increased even more rapidly than the increase in facilities and personnel, the progress being made fell far short of the production necessary to complete the audits of the great accumulation of pending returns and claims. During the fiscal year 1920, therefore, every effort has been made to increase the efficiency and production by training employees and by securing qualified persons for appointment as auditors and clerks. Despite the loss of 979 employees through resignation and from other causes, the personnel of the Income Tax Unit has been brought, by means of 2,624 appointments, to 4,317, a net increase of 1,645 over the number at the beginning of the year.

The selection and appointment of 2,624 qualified persons for the work has not been the sole problem in the recruitment program. It was found impracticable to attract from outside the public service the grade of professional accountants who could undertake immediately upon appointment the more important and difficult auditing work. Consequently, employees for technical work were selected in large part from clerks and assistant auditors of the Income Tax Unit. In order to train and select capable employees, the training courses of the unit were elaborated and hundreds of persons within the organization were taught until qualified to handle the simpler auditing work, while many experienced auditors were given advanced training and promoted to the higher technical positions. This close relation between appointment and training led to the amalgamation of the Personnel and Training Divisions into one division—the Staff Division.

AUDIT AND ASSESSMENT.

The great importance of the audit work of the Income Tax Unit is shown by the fact that additional taxes aggregating \$376,977,-667.49 have been assessed during the year. With the prospective increase in personnel it is believed that the assessments to be made

during the fiscal year 1921 may result in the collection of \$1,000,000,000 in additional taxes.

Large as are these additional taxes collected as the result of the audit of income-tax returns, this verification work accomplishes the even more important end of laying a sound foundation for the collection of much greater revenues through voluntary payments regularly made by taxpayers. The vigilance of the Bureau in auditing the tax liability of every person and corporation satisfies the public that the law is being enforced without fear or favor and that all are being required sooner or later to pay the full amount of tax due. Year by year, as taxpayers become more familiar with the requirements of the law and as delinquency and evasion are stamped out, the auditing work will be greatly decreased and the expense of insuring the observance of the law will become comparatively negligible. The auditing program, now well in hand and rapidly approaching its greatest necessary proportions, has thus laid the groundwork for the successful administration of the income-tax laws.

CHANGES IN ORGANIZATION DURING THE FISCAL YEAR 1920.

The Audit and Administration Division, referred to in the last annual report, has been divided into two independent divisions—the Administration Division, which has charge of mails and files, space, equipment and supplies, and much of the vast amount of routine clerical work incident to the audit; and the Internal Audit Division, which conducts the audit of all returns, except those of certain special classes referred to specialized groups of auditors in the Technical Division.

The most important change in the development of the Income Tax Unit during the year was the establishment of the Field Audit Division, which was given immediate charge and control of the force engaged in the field investigation of income and profits tax cases. Before the Field Audit Division was established these revenue agents and inspectors of the field force served all units of the Bureau and investigated cases involving internal-revenue taxes of all kinds. They were then under the direction of the Chief of Revenue Agents, who was responsible directly to the Commissioner. The paramount importance for revenue purposes of the collection of income and profits taxes made it desirable to segregate the work and to assign to the Income Tax Unit all agents and inspectors best fitted to specialize in income and profits tax investigations. Some agents and inspectors were transferred to the field prohibition force and others to the offices of the several collectors, where they have been engaged mostly in sales-tax work, according to the plan described elsewhere in this report.

With the exception of estate-tax investigations, which for reasons of expediency are still assigned to the agents and inspectors, the work of these officers now pertains exclusively to income and profits taxes and is directed immediately by the Income Tax Unit through the Field Audit Division. This change has resulted in material improvement in the reports of field investigations, on which the auditors of the Income Tax Unit depend for the completion of many important cases. The efficiency of the agents and inspectors has also been in-

creased by the intensive 45-day training course conducted at Washington by the Staff Division, which all new appointees are required to complete before assignment to the field.

As a result of the increased efficiency of the field force, the accumulation of reports received from field agents, referred to in the last report, has now been disposed of, together with practically all reports received during the fiscal year 1920. This achievement has entailed the completion, by the Income Tax Unit, during the year, of the great total of nearly 700,000 audits.

COLLECTIONS FROM DEPARTING ALIENS.

During the year a large number of aliens who had had a temporary residence in the United States left this country. Many of them were unfamiliar with the revenue laws of the United States, while others were not disposed to comply with the income-tax requirements. In accordance with the plan described in the last annual report, revenue agents and inspectors assigned to the examination of these departing aliens at ports of embarkation continued their activities vigilantly during the year. Record of this work was not made prior to September, 1919, but for the 10 months' period ended June 30, 1920, the number of aliens examined was 366,122, and the additional tax collected as the result of these examinations was \$13,117,788.38. Nearly all of this work was carried on at the port of New York under the immediate direction of the supervising internal-revenue agent, by whom a trained and efficient organization of examiners has been developed. Similar examinations are now necessary at all ports, and the procedure worked out at New York is being put into operation as rapidly as possible at all points of embarkation.

It is clear that aliens departing from the United States after enjoying the opportunities afforded in this country for making and saving money should not be permitted to escape the burdens of taxation which are borne by the citizens of this country. The Bureau has not seriously regarded, therefore, the protests of aliens and their representatives against these examinations, which are merely a substitute for the review of income-tax returns at Washington and which are clearly required by the law and justified by the results obtained. Great care has been exercised, however, to see that the right of appeal to superior officers is given to every alien, and that no tax is imposed which is not clearly due on the basis of admissions of fact or on other clear evidence. Frequent inspections of this important work by officers of the Bureau have shown that the examiners, though frequently under provocation to act arbitrarily, are uniformly fair and considerate to the aliens as well as vigilant of the Government's interest.

AUDIT OF TECHNICAL CASES.

Although the greatest volume of audits are conducted and the greatest number of auditors are employed in the Internal Audit Division of the unit, the more important and difficult classes of cases are handled by the Technical Division, which, as explained in the last report, has exercised technical control of the entire audit.

The rulings developed in the audit of difficult cases reported to this division have afforded guidance to the auditors and investigators of all other divisions of the unit.

It has been expected that the work of the Technical Division would gradually decrease with the standardization of rulings and procedures. It has been necessary, however, in order to expedite the audit of large classes of difficult cases, such as those pertaining to the industries engaged in the exhaustion of natural resources, those involving fraud, those presenting claims for special relief, and consolidated returns of affiliated corporations, to organize within the Technical Division large groups of specialized auditors.

These technical auditing groups have naturally become permanently established and must be continued. On the other hand, the body of precedents and rulings which have been built up in the course of two years' operation has reduced the necessity for the technical review and special treatment of many classes of difficult audit cases. Instead of becoming primarily a reviewing body, the Technical Division has developed into a large auditing organization, caring for the classes of more difficult audits. It is now proposed, therefore, to remove from this division the functions of reviewing all audits and digesting and recording all precedents, and to place these operations in a new division to be known as the Review Division.

While the Review Division will be charged with the review of difficult audits, it is being created primarily for the purpose of enabling the Bureau to expedite the handling of the avalanche of claims for refund and abatement of income and profits taxes. It will thus supersede the present Claims Division, which will be discontinued. The auditing and examining work now performed by the Claims Division will be assigned to the Internal Audit Division and to the Technical Division, the reviewing work will go to the Review Division, and the routine clerical work and the control and routing of claims will be performed by the Administration Division.

Under this procedure, which will soon be put into effect, the great proportion of claims will be disposed of by auditors in conjunction with the audit of the returns to which they relate. All unnecessary review of the audit will then be eliminated and the delay caused by the duplication of work in treating the adjustment of claims as a matter distinct from the determination of tax, as well as the delay caused by the separate demands of auditors and of claims examiners for the same files of papers, will be prevented. This reorganization will expedite both the audit of returns and the adjustment of claims, as these functions will be conducted simultaneously and in an orderly manner.

COMMITTEE ON APPEALS AND REVIEW.

In the annual report for 1919 reference was made to the dissolution, on October 1, 1919, of the Advisory Tax Board. The members of that body were compelled to return to their own personal affairs, from which they had temporarily separated themselves, and the board was accordingly discontinued under the provision contained in the act authorizing its creation. It was recognized, however, that many difficult and complex problems would arise involving differences of opinion between taxpayers and the unit having in

charge the administration of the income and profits tax provisions of the law. Therefore, in order to assure taxpayers that their cases had received the most impartial and expert consideration possible, there was created from the Bureau personnel an organization to which such cases might be appealed.

This organization is known as the Committee on Appeals and Review. It is entirely independent of the Income Tax Unit and is responsible only to the Commissioner. Its personnel embraces three officers of the Bureau, two of whom have had many years' experience in responsible positions in the Bureau as heads of the Technical Division, Rules and Regulations Section, and the former Law Division, as well as in other positions, and one of whom is a certified public accountant with professional experience covering many years. These three men give their entire time and attention to the hearing and consideration of cases which have been appealed by taxpayers and to questions upon which the advice of the committee is asked by the Income Tax Unit. In addition, the head of the Internal Audit Division and head of the Review Division, men of long experience in the Income Tax Unit, are associate members of the committee and attend the committee conferences.

The conclusions of the individual members of the committee, after being formulated and reduced to writing, are submitted to a conference of the entire committee and when agreed to are submitted to the Commissioner in the form of recommendations. Such recommendations, when approved by the Commissioner, are accepted by the Income Tax Unit as the conclusions of the Bureau, and action is taken accordingly.

It is believed that confidence has been established among taxpayers in the fairness and impartiality of the committee's decisions, and that its work has satisfied the taxpaying public to an extent which will eliminate much useless litigation that would otherwise ensue.

From the date of its organization, October 1, 1919, to the close of the fiscal year the committee received 434 appeals by taxpayers and 148 requests for advice from the Income Tax Unit. It also received for criticism or approval 818 important letters making new rulings or new applications of old rulings, submitted by the Income Tax Unit; 100 Treasury decisions; and 121 law opinions and Solicitor's memoranda. In addition, 188 committee recommendations and 70 formal memoranda were submitted to and approved by the Commissioner and 145 informal memoranda were prepared for officers of the Bureau; 178 oral hearings on appeals were given to taxpayers or their representatives; and 39 formal committee conferences, 457 informal conferences with taxpayers, and 124 informal conferences with officers of the Department upon questions of interpretation, policy, or procedure were held.

THE UNIT DIRECTING THE ADMINISTRATION OF THE ESTATE, CAPITAL-STOCK, AND CHILD-LABOR TAX LAWS.

This unit was organized for the administration of those sections of the Revenue Act of 1918 pertaining to the tax on the transfer of estates of decedents; the annual excise tax based on the fair value of the capital stock of corporations and certain associations of a

kindred character; and the tax on the employment of children under certain ages by certain classes of industries, during certain hours, or for certain consecutive periods of time.

The exigencies of the work peculiar to each of these three classes of taxation provided by the act made necessary the organization of three separate administrative divisions, each headed by an officer highly trained in the particular line presented and in charge of a staff of specially qualified persons.

The policy of according every taxpayer a full opportunity to be heard upon all questions pertinent to his tax problems, either upon protest prior to assessment or upon claim for abatement or for refund thereafter, has been carefully observed. Many personal hearings have been granted upon request and much of the time of the head of the unit and his staff has been consumed in sitting with the review committees in informal conferences. The results are believed to have been satisfactory both to taxpayers and to the Bureau.

The reorganization of the field service has permitted closer contact between the unit and its field investigators. This has brought about a better coordination of effort and an improvement in the verification of returns for the determination of the correct tax.

PERSONNEL.

This unit has a total personnel of 483, as follows:

	Officers.	Technicians.	Clerks.	Field.
Executive Section.....	2		4	1
Estate Tax Division.....	2	42	41	228
Capital-Stock Tax Division.....	2	31	74	12
Child-Labor Tax Division.....	1	2	15	27
Total.....	7	75	134	267

¹ Includes 9 deputy collectors now engaged in this work.

² Includes 12 field deputy collectors now engaged in capital-stock and child-labor tax auditing.

TAXES COLLECTED.

The collections of estate, capital-stock, and child-labor taxes for each of the fiscal years 1919 and 1920, and the increases in 1920, are shown in the following tables:

	1919	1920	Increase.
Estate tax.....	\$82,029,983.13	\$103,635,563.24	\$21,605,580.11
Capital-stock tax.....	28,775,749.66	93,020,420.50	64,244,670.84
Child-labor tax.....		2,380.20	2,380.20
Total.....	110,805,732.79	196,658,363.94	85,852,631.15

ESTATE TAX DIVISION.

The work of examining and auditing estate-tax returns is on a current basis. The Manual of Instructions for Field Officers was revised during the year. It is proving of great assistance in expediting the work and in minimizing the necessity for additional information and supplemental investigations.

The most important part of the work of this division is of a legal nature, requiring consideration of nearly every branch of substantive law, knowledge of State statutes, and at times a study of the laws of foreign nations, especially those applicable to the administration of estates and the descent and distribution of property. All examiners and field agents are required to prove their fitness for the work by taking a course of study in estate-tax procedure and to pass an examination before being assigned to duty. A committee on appeals and review, recruited from the most experienced examiners and field agents, considers protests against valuations and interpretations of the act, as well as appeals from the findings of the claims section on claims for refund or abatement.

During the year, 10,171 returns were filed, showing tax liability in the amount of \$107,957,766.18. As the result of field investigation and divisional audit, 8,372 cases were closed, showing additional tax amounting to \$13,926,206.73. This is an increase of 3,046 cases closed and an increase of \$5,881,420.92 additional tax over the record for the fiscal year ended June 30, 1919. The total amount of estate tax collected during the year amounted to \$103,635,563.24, an increase of \$21,605,580.11 over 1919 and of \$56,182,683.46 over 1918.

A charitable bequest section was organized to consider the questions of deductions allowed under the Revenue Act of 1918. This section also considers all claims for exemption of estates of persons who died in the military service or as a result of wounds or disease contracted in the service, as well as exemptions of property taxed within five years.

The installation of a numerical filing system has expedited the work and reduced the number of employees necessary to handle it.

CAPITAL-STOCK TAX DIVISION.

The capital-stock tax (Revenue Act of 1918, Title X, section 1000) is an excise tax payable annually in advance in July, and is imposed upon corporations, joint-stock companies, associations, and insurance companies for the privilege of doing business. Some 325,000 corporations are required to file returns. The initial assessments are listed in the collectors' offices, bills rendered, and all returns are forwarded to the Capital Stock Tax Division of the Bureau for audit.

Owing to the retroactive feature of the Revenue Act of 1918, which was passed February 24, 1919, changing the rate and lowering the exemption, the work of the division was greatly increased; but the audit of returns for the taxable period ended June 30, 1919, was practically completed by January 1, 1920, except in the case of corporations delinquent in filing returns, or cases reopened by reason of additional information contained in subsequent returns or obtained by field investigation. The audit of the returns for the taxable period ended June 30, 1920, was begun immediately, and it will be completed by the time the returns filed for the coming year are arranged for audit.

Difficulty has been encountered in procuring and retaining capable examiners, owing to the qualifications required. This division has evolved into a staff of valuation experts on questions of estimating

the worth of collateral securities and all forms of property. It requires men of sound judgment, a general knowledge of business conditions, and some knowledge of law, accounting practice, and financing procedure. During the year the number of employees was reduced from 148 to an average working force of 115, and at the same time the work has been kept on a current basis.

A revision of capital-stock tax regulations has been accomplished, with a view to putting into taxpayers' hands complete information for the preparation of returns. The modifications in the regulations are not extensive, but changes of importance have been made in the provisions relative to tentative returns; to cases where a change in number of shares has occurred in the outstanding stock of a corporation during the year immediately preceding the taxable period; to questions of parent and subsidiary corporations or affiliated corporations; and to questions of classifying corporations exempt on account of personal service.

Returns are checked with those of previous years to detect inconsistencies. Periodical conferences are held between group heads and administrative officers of the division, in order that the examining force may receive the benefit of conclusions reached and the interpretations placed upon the law and regulations, from the consideration of intricate cases actually before the division for determination.

The claims section, which acts upon all claims for refund and abatement, has been enlarged and strengthened so that its work is on a current basis. The schedule below shows the status of the work in this section:

Number of claims—	Refund.	Abatement.
On hand July 1, 1919.....	363	218
Received during year.....	3,186	5,805
Disposed of during year.....	2,348	4,994
On hand June 30, 1920.....	1,201	1,029

A corps of deputy collectors was recently ordered to Washington for instruction in the capital-stock tax administration with a view to forming a field force for the investigation of questionable cases—cases where it has been impossible to reach satisfactory conclusions by correspondence—as well as to make a drive on possible delinquents.

A committee on appeals and review considers questions raised by those subject to the tax, and hearings are granted upon request of interested persons. During the year numerous hearings were held and protests to a large extent were eliminated.

The amount of capital-stock tax collected for the fiscal year was \$93,020,420.50.

Regular and additional assessments, due to increases in the rate affecting 1919 returns on hand and discoveries in the audit, amounted to \$33,771,597.69, as follows:

1917	\$12,086.25
1918	358,654.25
1919	32,020,115.36
1920	1,380,741.83
Total	33,771,597.69

CHILD-LABOR TAX DIVISION.

The section of the act levying tax upon the employment of child labor became effective April 25, 1919, two months before the beginning of the fiscal year. Consequently, the first full year of the operation of this law is now completed. The law, however, was so drawn that it did not permit taxation until the company subject to the tax completed its fiscal year, with an additional 60 days for filing returns.

The basis for the tax is employment in a mine or quarry of a child under 16 years of age; or in a mill, cannery, workshop, factory, or manufacturing establishment of a child under 14 years of age; or of a child between 14 and 16 for more than eight hours in a day or more than six days a week, or before 6 o'clock in the morning or after 7 in the evening.

The amount of tax imposed for nonobservance of these standards is 10 per cent of the annual net profits of the taxpayer. An establishment secures immunity from tax, however, by procuring, prior to employing or permitting a child to work, a certificate in which the child's age has been authoritatively established, and by observing the time limitations as stated.

During the past year Federal age certificates were issued by child-labor tax officers in five States. The issuance continued throughout the year in four States; in the fifth, certification was not begun until March 15, 1920. In a sixth State Federal age certificates were issued during the year by school authorities.

There were reported from these States 32,207 applications for age certificates. Of 18,715 cases definitely disposed of, 15,810 children, or 84.5 per cent, received certificates; and 2,905 children, or 15.5 per cent, were refused because applicants had not attained the prescribed age. The remaining applications were temporarily continued until adequate proof of age could be obtained, dropped because not prosecuted further, or are still under investigation.

The original methods of issuing certificates have been greatly improved. The influence of compulsory school laws is reflected by the sudden reduction in the number of applications at the beginning of the school term and the immediate increase when the compulsory period ends.

An employment certificate or other similar document attesting the age of a child, issued under State child-labor laws, is accepted by the Bureau in 37 States, designated by the Child Labor Tax Board as having the same force and effect as a Federal age certificate. A careful study must be made of State laws on child labor and education, of their administration, and of the forms and methods of certification before the designation of a State can be considered.

In addition, an intensive field study has been made of the certification in two States, and a more or less detailed study in three other States. From time to time instances of faulty certification practices have been referred to the proper authorities for correction.

Probably the most important piece of work undertaken was the collection by deputy collectors throughout the country of a child-labor tax information return. Questionnaires bearing upon liability to tax for the first taxable year and requiring answer under oath were submitted on this form to establishments employing children

under 17 years of age. Thousands of these questionnaires have been collected, thus spreading a knowledge of the law and bringing to the Bureau much valuable data for future use. The educational value of this distribution and its effect on the law's observance can not be overestimated.

Some employers have been misled by the fact that State child-labor laws and the Federal taxing law differ in essentials. Under the laws of some States 10 hours of employment for children instead of 8 are permitted; the time in others is extended beyond 8 hours for five days in order to provide a short working day, or perhaps a holiday, on the sixth day of the week; some States do not prohibit child labor before 6 o'clock in the morning or after 7 at night; and others do not count the time the child spends in vocational schools as part of the hours of labor. Many employers who observed every feature of the State law found themselves subject to the Federal tax law. As a consequence of the differences being called to their attention through the circulation of the information return many employers have taken the necessary steps to avoid taxation under the Federal law.

The general correspondence of the division indicates that employers are becoming better informed as to the child-labor tax law. Early in the year the questions asked often betrayed ignorance of the law. Later correspondence indicates a broader knowledge of the technical phases of the law and regulations, and the information sought is on the points of application.

Knowledge of tax liability is obtained through the activity of special inspectors, the cooperative action of State officials engaged in enforcing State child-labor laws, and inspections made by internal-revenue collectors. Child-welfare agencies also frequently report cases, and the information returns above referred to often reveal liability to tax.

During the year liability to tax has been established in the following States: Arizona, California, Delaware, Georgia, Illinois, Indiana, Louisiana, Maryland, Michigan, Mississippi, New Jersey, New York, North Carolina, Ohio, Oklahoma, Pennsylvania, South Carolina, Tennessee, Texas, Virginia, and Washington. In most cases showing nonobservance of the law initial action has been taken for the collection of tax.

Little tax could be collected during 1920, as the law provides that the taxpayer shall be given two months after the completion of his business year in which to make a return of the amount of tax due. Furthermore, an audit of the return is necessary in every instance.

The Child Labor Tax Division has an office force of 18 employees, and a field force of 12 age-certificating agents and 15 inspectors and assistant inspectors. The services of deputy collectors in the different districts are utilized for inspection, and a special force of field auditors, directed by the Supervisor of Collectors' Offices, is to be utilized for verifying and auditing the returns upon which tax is to be assessed. In districts where child labor is most common deputy collectors have received much information and a valuable training through working with expert child-labor inspectors sent out by the division. This experience will prove valuable, since it follows that within a short time every collector will have his own corps of specially qualified men for child-labor tax work.

This division is completely organized and may be said to be on a permanent basis. Its forces are well trained, and its work is on a current basis in so far as the provisions of the act permit.

SALES TAXES—SPECIAL AND MISCELLANEOUS COMMODITIES—OCCUPATIONS AND PRIVILEGES.

Upon the enactment of the Revenue Act of 1918 a deputy commissioner was assigned to the supervision of the Sales Tax Unit. This unit was charged with the interpretation and administration of sections 500, 501, and 502, relating to the collection of the tax on transportation, telegraph, telephone, radio, cable, and other facilities; sections 503 and 504, relating to the tax on the issuance of insurance policies; section 628, relating to the tax on soft drinks and other beverages sold in bottles or other closed containers; section 630, relating to the tax on soft drinks, ice cream, and similar articles sold at soda fountains or similar places of business; sections 800, 801, and 802, relating to the tax on admissions and dues; section 900, relating to the excise tax on sales by manufacturers; sections 902 and 905, relating to excise taxes on works of art and jewelry; section 904, relating to excise taxes on sales by the dealer of wearing apparel, etc.; section 906, relating to the collection of tax on motion-picture films; section 907, relating to excise taxes on toilet and medicinal articles; sections 1001 and 1003, relating to special taxes upon businesses and occupations and upon the use of motor boats; and Title XI, relating to stamp taxes.

On December 1, 1919, the Tobacco and the Miscellaneous Divisions were placed under the jurisdiction of the Sales Tax Unit, and on January 7, 1920, these two divisions were consolidated into the "Tobacco and Miscellaneous Division." At the present time the Sales Tax Unit, in addition to the administration of the sections of the law above enumerated, is charged with the administration of the law relating to taxes on tobacco, oleomargarine and adulterated butter, mixed flour, etc.

The Revenue Act of 1918, dealing as it does with practically every important industry in the United States and affecting directly practically every individual, presents many complex questions of interpretation and procedure. The Bureau has endeavored at all times to handle these questions with due regard to business practices and the rights of the public, and has endeavored to secure all the tax to which the Government is entitled. It has been found necessary from time to time to amend the regulations covering these features of the act and return forms and other blanks have also been revised.

The revenue derived from the sales and special taxes during the fiscal year ended June 30, 1920, was largely in excess of the estimates made at the time the act went into effect.

On June 30, 1919, approximately 320,000 taxpayers were making returns of tax under these sections of the law. The number had increased to over 436,000 on June 30, 1920.

At the beginning of the fiscal year the personnel of the Sales Tax Unit numbered 255, exclusive of 57 temporary employees engaged in mailing tax returns, which work was subsequently transferred to collectors' offices, and exclusive also of the personnel in the Tobacco and Miscellaneous Divisions, later consolidated with the sales-tax

work. On June 30, 1920, there were engaged on sales-tax work proper 214 employees, a reduction of 41 during the fiscal year. This reduction was made possible by better organization and systemization of the work, and has been accompanied by a great improvement in both quantity and quality of work.

The Sales Tax Unit had on hand June 30, 1920, approximately 15,300 claims for refund or abatement of taxes or penalties and was disposing of these claims at a rate slightly in excess of the number being received. During the fiscal year ended June 30, 1920, about 60,000 were received. The correspondence work, consisting of the preparation of letters conveying rulings and interpretations of the law and regulations, was current on that date, as was also the assessment work.

The following tabular statement indicates the various taxes which have been included in the general classification of sales taxes. The date on which each tax became effective is shown, as well as the number of the return form used and the number of the regulations relating to each tax. This does not include taxes on tobacco, oleo-margarine and adulterated butter, mixed flour, etc., which are discussed separately.

Section of law.	Class of taxes.	Effective date.	Return forms.	Regulations No. —
500	Transportation.....	Apr. 1, 1919	727	49
500	Telegraph and telephone.....	do.....	727	57
503	Issuance of insurance policies.....	do.....	730	58
628	Soft drinks sold by manufacturers.....	Feb. 25, 1919	726	52
630	Sales at soda fountains and ice-cream parlors.....	May 1, 1919	726	53
800-801	Admissions and dues.....	Apr. 1, 1919	729	43
900	Manufacturers' taxes.....	Feb. 25, 1919	728	47
902	Sculpture, painting, etc.....	do.....	728-A	48
904	Luxury tax.....	May 1, 1919	728-B	54
905	Jewelry, etc., tax.....	Apr. 1, 1919	728-A	48
906	Motion-picture films.....	May 1, 1919	728-A	56
907	Toilet and medicinal articles.....	do.....		51
1001	Occupational taxes.....	Jan. 1, 1919	11 or 732	59
1003	Tax on use of boats.....	Apr. 25, 1919	732	59
Title XI	Stamp taxes.....	Apr. 1, 1919		50 and 55

For the fiscal year the total amount of taxes collected from these sources amounted to \$784,855,170.98.

TOBACCO.

The total receipts from all tobacco taxes during the fiscal year ended June 30, 1920, were \$295,809,355.44, an increase of \$89,806,263.60, or 43.6 per cent, over the preceding year. These receipts were the largest ever collected, and they exceeded the total internal-revenue receipts from all sources for any fiscal year prior to 1911 except 1901 and 1866.

The total receipts from tobacco taxes for 1920 were five times those of 1910, nearly four times the 1915 receipts, nearly three times those of 1917, and almost double the receipts for 1918.

Tobacco taxes comprised 17.1 per cent of the total receipts from all internal-revenue sources in 1916, 12.7 per cent in 1917, 5.2 per cent in 1918, 5.3 per cent in 1919, and 5.4 per cent in 1920, the decrease being due to vastly increased receipts from income and sales taxes under the Revenue Acts of 1917 and 1918.

The receipts from tobacco taxes for the period July 1, 1919, to February 29, 1920, were \$197,534,165.93, an increase over the corresponding eight months of the previous year of \$82,582,422.25, or 71 per cent. This comparison is made for the purpose of showing the results from the increased rates of tax in effect since February 25, 1919. A comparison of the receipts for the balance of each of the last two fiscal years, when the rates of tax were the same, shows an increase of \$7,223,841.35, or 7.9 per cent, due to increased consumption.

More than four-fifths of the total receipts from tax on tobacco manufactures came from seven States, as follows: North Carolina, \$108,457,156.85; New York, \$48,187,428.83; Virginia, \$20,721,138.76; Pennsylvania, \$20,195,573.49; New Jersey, \$18,742,131.26; Ohio, \$15,154,286.86; Missouri, \$12,319,733.51; total, \$243,777,449.56, or 82.4 per cent of the total receipts.

Since 1917 cigarettes have furnished the greatest revenue of any tobacco item. Prior to that time manufactured tobacco stood first as a revenue producer, with the exception of the years 1903 to 1907, inclusive, when cigars lead.

The largest increase over the preceding year for any one item of manufactured tobacco was on cigarettes weighing not more than 3 pounds per thousand. The tax collected on this item was \$151,208,481.61, an increase of \$60,767,674.88, or 67.2 per cent. The smallest increase was on little cigars, on which \$992,113.89 was collected, an increase of \$67,097.28, or 7.2 per cent.

The receipts from special taxes imposed on manufacturers of cigars, cigarettes, and tobacco amounted to \$1,032,304.15, an increase of \$243,195.12, or 30.7 per cent.

There were imported during the fiscal year 74,175,474 packages of cigarette paper subject to tax. The domestic manufacture of this paper amounted to 268,322,098 packages, and cigarette tubes to 963,628 packages. The tax on imported paper amounted to \$1,346,632.97, and on the domestic paper and tubes to \$195,113.56, or a total of \$1,541,746.53, an increase of \$521,214.51, or 51.1 per cent, over the preceding year.

The steady decrease in the number of manufacturers of cigars, cigarettes, tobacco, and snuff during the five years prior to 1919 was broken this year in respect to manufacturers of cigars and tobacco, both of which show small increases. The number of dealers in leaf tobacco also increased in 1919. The following table gives the number in each class of business on December 31 of each year from 1914 to 1919, inclusive:

Dec. 31—	Manufacturers of—				Dealers in leaf tobacco.
	Cigars.	Cigarettes.	Tobacco.	Snuff.	
	Number.	Number.	Number.	Number.	Number.
1914.....	16,754	381	2,364	68	3,164
1915.....	15,732	367	2,214	71	3,497
1916.....	14,576	311	2,085	67	4,139
1917.....	13,217	311	1,915	61	3,668
1918.....	11,291	263	1,803	60	3,092
1919.....	11,483	237	1,814	57	3,424

The leading States in the manufacture of tobacco products are as follows: In the manufacture of cigars weighing more than 3 pounds per thousand, Pennsylvania, New York, Ohio, Florida, New Jersey, and Virginia, in the order named; in the manufacture of cigars weighing not more than 3 pounds per thousand, Pennsylvania, Maryland, West Virginia, and New York; in the manufacture of cigarettes weighing not more than 3 pounds per thousand, North Carolina, New York, Virginia, and Pennsylvania; in the manufacture of cigarettes weighing more than 3 pounds per thousand, New York, which accounts for 92.7 per cent of the total manufactured; in the manufacture of plug tobacco, Missouri and North Carolina; twist, Missouri, Kentucky, and Tennessee; fine cut, Illinois and New Jersey; smoking tobacco, North Carolina, Ohio, Kentucky, New Jersey, and Illinois; snuff, Tennessee, New Jersey, and Illinois.

A general decrease is noted during the calendar year 1919, when compared with the previous year, in the production of every kind of manufactured tobacco, including snuff manufactured. The production of cigars weighing more than 3 pounds per thousand was practically the same as the year before. The production of small cigars decreased. A remarkable increase is noted in the production of cigarettes weighing more than 3 pounds per thousand, the number manufactured being 31,888,910, an increase of 8,475,053, or 36 per cent. The number of cigarettes weighing not more than 3 pounds per thousand manufactured was 53,119,784,232, an increase of 6,462,881,008, or 13 per cent.

Growers of, and dealers in, perique tobacco numbered 48 during the calendar year 1919. This class of tobacco, which is raised principally in St. James Parish, La., is so prepared and cured as to require growers and dealers to report their transactions as manufacturers of tobacco. Their operations during the calendar year 1919 were as follows:

	Pounds.		Pounds.
On hand Jan. 1, 1919	223, 394	Tax paid	6, 671
Grown	346, 760	Exported in bond	143, 468
Purchased	188, 765	Sold	372, 378
		On hand Jan. 1, 1920	236, 402
Total	758, 919	Total	758, 919

OLEOMARGARINE.

The number of factories producing oleomargarine during the fiscal year ended June 30, 1920, was 73, an increase of 7 over the preceding year. These factories produced a total of 391,279,512 pounds of oleomargarine, an increase of 32,062,941 pounds, or 8.9 per cent, over the production for 1919.

The following comparative data for the last two fiscal years indicates the trend of the industry:

	Colored oleomargarine.		Uncolored oleomargarine.	
	1919	1920	1919	1920
	<i>Pounds.</i>	<i>Pounds.</i>	<i>Pounds.</i>	<i>Pounds.</i>
Produced.....	13,848,576	15,623,746	345,367,995	375,655,766
Withdrawn tax paid for domestic use.....	5,199,758	9,277,361	343,776,167	369,343,611
Withdrawn free of tax for export.....	7,967,367	5,609,467	2,260,335	4,725,978
Withdrawn for the Government.....	713,152	699,466	660	50,936

The fact that the larger part of oleomargarine produced is uncolored, as indicated above, is due to the great difference in the rates of tax on the uncolored and colored article. The quantity of oleomargarine manufactured and consumed has been larger each year for the past decade, and the reports for the past year indicate a continued increase.

The quantity of oleomargarine produced and the number of manufacturers, wholesalers, and retailers engaged in business during the fiscal year 1920 was greater than in any previous year.

The revenue from tax on oleomargarine and the occupational taxes for the fiscal year 1920 amounted to \$3,728,276.05, an increase of \$936,444.97, or 33.7 per cent, over the amount collected during the preceding year. The collections from this source for 1920 were approximately twice the collections from the same source in 1915, when the rates of tax were the same.

The receipts from the tax on oleomargarine and the tax on the businesses of persons engaged in the handling of this product during the last two fiscal years were as follows:

Receipts from—	1919	1920	Increase.	
			Amount.	Per cent.
Oleomargarine taxed at 10 cents a pound.....	\$680,351.45	\$1,194,720.17	\$514,368.72	75.6
Oleomargarine taxed at $\frac{1}{2}$ cent a pound.....	852,888.80	930,343.25	77,454.45	9.1
Manufacturers' special tax.....	38,175.00	50,124.51	11,949.51	32.9
Wholesale dealers' special tax.....	445,366.49	494,961.92	49,595.43	11.3
Retail dealers' special tax.....	775,049.34	1,058,126.20	283,076.86	36.9
Total.....	2,791,831.08	3,728,276.05	936,444.97	33.7

Violations of the oleomargarine law to the number of 161 cases were reported during the year. Of this number 123 cases were compromised and the remainder were either prosecuted or dismissed. In addition innumerable technical violations, due mainly to ignorance or carelessness as to requirements, were discovered. As no hostility to enforcement of the law and regulations was apparent, the offenders were admonished by field officers and the cases dropped.

ADULTERATED BUTTER.

The receipts from the tax of 10 cents a pound on adulterated butter and the occupational taxes imposed upon manufacturers of, and wholesale and retail dealers in, adulterated butter amounted to \$57,023.34, a decrease of \$15,264.58 from the previous year.

Practically all these receipts represent the tax collected on creamery butter containing abnormal quantities of moisture found

on the market and held to be adulterated, under the act of May 9, 1902, and occupational taxes also collected. There are but three regularly qualified manufacturers of adulterated butter under that act, all of whom produce that product for foreign markets and withdraw for export without the payment of tax.

RENOVATED BUTTER.

The tax of one-fourth cent a pound on process or renovated butter and occupational tax at the rate of \$50 per annum on manufacturers of this product yielded for the year \$24,716.35, a decrease of \$20,003.79 in the amount from this source, compared with the collections for the previous year.

MIXED FLOUR.

The revenue from the tax on mixed flour at the rate of 4 cents per barrel and the occupational tax at the rate of \$12 per annum on makers, packers, and repackers thereof amounted to \$1,856.91. The decrease of \$15,718.16 noted in the collections is due to the return to prewar conditions after revocation of the order of the United States Food Administration, dated August 26, 1918, requiring the mixing of grains or flour in such proportions as to make the resultant product mixed flour.

COLLECTION FIELD SERVICE.

In order to increase the facilities afforded taxpayers for the transaction of their business with the Revenue Service, a comprehensive program of extension and reorganization of the field service was accomplished during the past fiscal year. A number of branch offices were established at accessible points, where taxpayers may secure assistance and advice in the transaction of their tax business. On June 30, 1920, there were 318 offices open for the accommodation of taxpayers, including 64 collectors' offices, 186 division headquarters, 49 subdivision headquarters, and 19 offices at which stamps only are sold.

During the past year 11 new collection districts were established in States which heretofore have been without separate collection districts. The establishment of collection districts in the States of Maine, Vermont, Rhode Island, Delaware, Mississippi, North Dakota, Wyoming, Idaho, Utah, New Mexico, and Nevada completes the Bureau's program of providing at least one collection district in each State.

In extending and reorganizing the service, consolidations of the following collection districts were effected: Third New York district with the second; second, sixth, seventh, and eighth Kentucky districts with the fifth; seventh Indiana district with the sixth; fifth Illinois district with the first; thirteenth Illinois district with the eighth; first Wisconsin district with the second; ninth Pennsylvania district with the first; fifth North Carolina district with the fourth.

In each instance consolidation has resulted in improved service to taxpayers through centralization of the accounting work.

Under Executive orders of March 11, 1920, the sixth Virginia district was consolidated with the second Virginia district, and a new

collection district for the State of Texas, known as the second Texas district, was created, effective July 1, 1920.

State lines have been followed in establishing the boundary lines of each district, except in those States having more than one collection district, where an effort has been made to follow the boundaries of judicial districts.

The system of accounting and office procedure which was installed in the several collection offices last year, referred to in the last annual report of Hon. Daniel C. Roper, former Commissioner of Internal Revenue, has been revised and improved. That the system is an efficient one is reflected in the fact that the records and accounts in collectors' offices are practically current and itemized accounts of taxes collectible and of abatement claims filed against outstanding taxes are available. The prompt deposit of collections with Federal reserve banks and other governmental depositories has received careful attention, with a view to making tax collections immediately available to meet outstanding indebtedness.

A corps of assistant supervisors of collectors' offices, experienced in office management and accounting procedure, has been established for the purpose of checking collectors' offices, determining the personnel needs, and assisting in effecting an efficient organization in each collector's office, and to assist collectors and chief field deputies in organizing and directing the field forces in the various collection districts.

In order to develop a trained personnel competent to advise taxpayers on the many complex problems of the tax law, there has been established a correspondence study department, which is engaged in preparing lectures and quizzes on the various topics concerning which deputy collectors should have complete knowledge. Lectures covering arithmetic, elementary bookkeeping, commercial bookkeeping, individual income tax, corporation tax, special taxes, and accountancy have been prepared. That the employees of the service are interested in self-improvement is evidenced by the fact that over 3,000 have availed themselves of this opportunity to increase their knowledge of the various phases of taxation.

Since January 1, 1920, an order has been in effect providing that appointments to all clerical office positions in the field shall be made by selection from the register of eligibles obtained as a result of examinations given by the Civil Service Commission, or by transfer from other classified positions. A second order, effective April 1, 1920, provides that all supervisory office positions shall be filled by promotion of classified office or field employees, by selection from civil-service certificates, or by transfer of classified employees from other branches of the Government service. The provision that supervisory positions shall be open to employees who have a civil-service status creates an incentive for such employees to increase their tax knowledge and general efficiency so as to be available for promotion to administrative positions and tends to retain in the service many employees whose knowledge of taxation has been gained by practical experience.

Appointments to the field force of collectors' offices are made without regard to civil-service requirements, the position of deputy collector being an unclassified one; but during the past year there has been a marked improvement in the qualifications of persons appointed

to these positions. The applicant must either have graduated from a high school; completed a course in accountancy; served as a book-keeper in charge of a complete set of double-entry books for at least a year; practiced law; or been employed in some other capacity which would give him the necessary training.

Because of the fact that the entrance requirements have been raised and because there is no assurance of permanent employment to the applicant, it has been difficult to recruit the field force of deputy collectors.

On June 30, 1919, there were 2,608 field deputy collectors in the service. Of this number, 821 resigned during the year and an equal number of new deputies were appointed in their places. It is estimated that each separation of a field deputy and the training of his successor involves a loss to the Government of approximately \$1,200. As an aid in the supervision of traveling deputy collectors, monthly reports showing in detail the work accomplished by each field deputy are required. These reports are carefully reviewed to ascertain if any employees are falling below the standard. Employees who are below the general average in efficiency are encouraged to improve in their work, and dismissals for inefficiency are made only after a thorough trial proves an incumbent to be unfit for the position.

The field force engaged in searching for delinquent taxpayers collected and reported for assessment during the fiscal year ended June 30, 1920, a total of \$42,213,889 in taxes, penalties, and compromises representing delinquent income, sales, special, and capital-stock tax returns, compared with \$20,560,334 collected and reported for assessment during the fiscal year ended June 30, 1919. This amount is in addition to the increased assessments based on reports of internal-revenue agents and inspectors and the Bureau audit of returns.

REORGANIZATION OF THE BUREAU WORK RELATING TO RECEIPTS AND DISBURSEMENTS.

The accounting work of the Bureau covering receipts and disbursements was reorganized on July 1, 1920. A Revenue Collection Division was created to deal with all internal-revenue receipts, all certificates of deposit issued to collectors of internal revenue by Federal Reserve banks and branches thereof, all quarterly accounts current of the various collectors of internal revenue, all statistical work dealing with the classification of the various collections under the many sections of internal-revenue laws, statistical tables incorporated in the Commissioner's annual report, and all other matters relating to accounts rendered under the collection bonds of collecting officers. Records are so kept that comparative data are always at hand to show how the collections in each collector's office from each of the several sources vary from month to month. Inquiries are made immediately to determine the cause whenever unusual fluctuations appear.

A Disbursement Division was created to handle all matters relating to accounts of disbursing agents. This division makes an administrative examination of all disbursements made under allowances approved by the Commissioner, advances all funds to disbursing officers, makes administrative examination of monthly accounts current and transmits them to the Auditor for the Treasury Department for

settlement, approves and forwards to the disbursing clerk of the Treasury Department bills covering bureau items and many field expenses, and keeps individual record cards of all payments made to the several field employees.

An officer designated as Supervisor of Accounts has immediate control over these two divisions. Allotments of internal-revenue appropriations are made, and a control ledger, which shows the allotments provided the several field and bureau units and incumbrances thereunder, is kept. The allowances granted under the allotments are charged against such allotments. Thus the Bureau is able to determine at all times the number of employees in the service, the annual rate of compensation, the allowance provided for travel and miscellaneous expenses, and the condition of the several appropriations. No expense can be incurred unless an allowance to cover such expense has been granted. The whole scheme of the reorganization plan has been to adopt a budgetary system of accounting whereby a complete check and control over expenditures can be had.

The Supervisor of Accounts is charged with the preparation of estimates of appropriations to be submitted to Congress, prepares statistical data and estimates of internal-revenue receipts to be furnished the Secretary of the Treasury, and submits periodical statements of receipts and disbursements to the Commissioner.

The Bureau organization is subdivided into administrative units and a complete record is kept of all changes in personnel in the respective units. Statements are prepared from month to month showing the changes in unit organization, the average compensation per employee, and fluctuations in the salary scale.

The expenditures by units are controlled and records are kept showing the cost of operation for each unit, including equipment supplied, furniture issued, and all other miscellaneous items which go to make up the overhead expense.

The work is coordinated so as to bring under one central control all allotments, the record of all allowances, the checking of all expenditures, the reporting of conditions of appropriations, and the recording in classified form of all expenditures and receipts.

A collateral administrative accomplishment of the year has been the installation by the Division of Supplies and Equipment of a more comprehensive and accurate property record system, necessitated by the unusual growth of the Bureau. The system installed requires an annual return from every accountable officer of the Bureau, and this return is verified by the Auditor of Property Returns by a comparison with previous returns and checking against intermediate issues and credits. Each item of added equipment is accounted for by means of an invoice and is posted to the returns with its description and location. The information furnished by the returns permits a more effective use of a minimum quantity of equipment.

ENFORCEMENT OF NATIONAL PROHIBITION.

The Prohibition Unit was created for the purpose of enforcing the National Prohibition Act, approved October 28, 1919. This law, known as the Volstead Act, was enacted to prohibit the manufacture, sale, and use of intoxicating beverages; to regulate the manufacture,

production, use, and sale of high proof spirits for other than beverage purposes; and to insure an ample supply of alcohol, and to promote its use in scientific research and in the development of fuel, dye, and other lawful industries. The Prohibition Unit is also charged with the enforcement of the Harrison Narcotic Law and the internal-revenue laws relating to distilled spirits, wines, and malt liquors.

Immediately upon the enactment of the law, a committee was appointed by the Commissioner of Internal Revenue to recommend a detailed plan of organization for prohibition enforcement. This committee, on November 8, 1919, submitted a recommendation for the creation of a new unit, one branch of which was to be charged with the enforcement of the penal and regulatory provisions of the law and the other to supervise the permissive features of the law covering traffic in nonbeverage liquors. This recommendation was approved by the Commissioner of Internal Revenue and the Secretary of the Treasury on November 12, 1919. The Bureau thereupon proceeded to organize departments under supervising Federal prohibition agents for the enforcement work and to create in each State an organization under a Federal prohibition director for the regulation and control of the nonbeverage traffic by a system of permits.

The selection of the force of agents and inspectors required was a very difficult matter. It was necessary to allot the appropriation to meet the demands for efficient enforcement in every State and section of the country. It was found impossible to establish a salary scale that would compare favorably with salaries paid in other occupations, and which would prove sufficiently attractive to enable the Department to secure the number and type of men needed. It has been necessary to appoint men with little or no experience in the work required of prohibition officers. Selections have been made largely from the ranks of those honorably discharged from the Army, Navy, and Marine Corps. The very small force of men available for transfer from the tax organization provided merely a nucleus for training the new men.

Prior to the enactment of the National Prohibition Act, Congress had passed several laws prohibiting the manufacture and sale during the war of intoxicating liquors for beverage purposes. The provisions of these "war-time prohibition" laws were later incorporated in Title I of the National Prohibition Act. The manufacture of distilled spirits and intoxicating malt and vinous liquors for beverage purposes from grains, cereals, fruits, and food materials was forbidden and the Commissioner of Internal Revenue was authorized and directed to prescribe rules and regulations, subject to the approval of the Secretary of the Treasury, governing the manufacture and sale of distilled spirits and the removal of distilled spirits held in bond for other than beverage purposes. A system of permits was established by the Department regulating the manufacture and sale of distilled spirits and wines. Under Title I of the National Prohibition Act, the Commissioner of Internal Revenue was charged with the enforcement of these laws. Investigations were made of violations; reports made to the United States attorneys, who were charged with the duty of prosecuting such offenders; and the manufacture and sale of intoxicating liquors for nonbeverage purposes were controlled by permits issued by the collectors in their respective districts. The enforcement of the "war-time prohibition" law was

prosecuted vigorously, and many cases of violations of that law are still pending.

One of the principal difficulties that has arisen in connection with the enforcement of the act has been the variation in point of view of United States attorneys and courts in different parts of the country. It has been found that in territory where the prohibition law has not the support of a clear majority of the citizens some of the courts are not disposed to inflict penalties adequate to deter violators from a repetition of their crimes. The district attorneys frequently have been in doubt as to the powers and duties of prohibition agents under the law, and in some instances have required prohibition officers to delay procedure in completing evidence. Cooperation with the Department of Justice is relieving this situation, and it is believed that early decisions of the courts will largely clear away these difficulties, so that in the near future a uniform plan of procedure in securing evidence, making arrests, and presenting cases to courts can be established throughout the country and a procedure adopted which will be sufficiently direct to enable the prohibition officers to achieve more satisfactory results.

Prior to the enactment of the prohibition act permits had been issued under the Revenue Acts of 1917 and 1918 to manufacturers and dealers in alcohol, whisky, etc., for nonbeverage purposes. The prohibition act extended the permit system to doctors for the prescription of intoxicating liquors for medicinal purposes and restricted the issuance of permits to manufacturers, dealers, and druggists. Permits that had been issued by collectors of internal revenue under the revenue acts were continued in force until the Department could investigate the permit holders and determine whether their operations were in conformity with the prohibition act. A definite procedure under the law for the revocation of permits granted has now been fixed, and permits held by persons who are not conducting their operations in conformity therewith are being revoked.

Both in connection with the permits granted manufacturers and the work of regulating industrial alcohol under Title III of the prohibition act, there are numerous technical questions pressing for solution. The scientific force of the Bureau has been reorganized and expanded in order that careful chemical tests may be made of preparations now upon the market that are believed to be fit for use as beverages, and the formulas of which must therefore be revised if the preparations are continued to be sold. New regulations have been issued governing the operation of industrial alcohol manufacturing plants and denaturing plants which have relieved them from many of the onerous restrictions imposed under the old revenue statutes. The Bureau fully comprehends the importance of alcohol as a raw material and solvent in general industry, and will endeavor to cooperate to the fullest degree with manufacturers of fuels, dyestuffs, paints, artificial colorings, and similar products, to the end that their business may not be hampered by restrictions which interfere with the efficient conduct of legitimate business.

ORGANIZATION OF PROHIBITION UNIT.

A permanent form of organization for the unit was put into effect December 22, 1919. Some modifications of the original plans have

been made, and the organization now consists of the following divisions and offices: Counsel and Head of the Legal Division; Supervisor of the Prohibition Field Force; Supervisor of the Narcotic Field Force; the Division of Technology; the Division of Audit and Statistics; and the Executive Division.

OFFICE OF COUNSEL AND LEGAL DIVISION.

Prior to the passage of the National Prohibition Act the activities of the Bureau in connection with various provisions of the internal-revenue laws relative to distilled spirits, fermented liquors, and wines were confined to the beverage spirits and nonbeverage alcohol divisions. In addition to the enforcement of internal-revenue laws and the assessment and collection of taxes arising thereunder, these divisions were handling the enforcement of war-time prohibition under regulations adopted pursuant to the acts establishing such war-time prohibition. When the National Prohibition Act became a law, it became apparent that a closer coordination of the work was necessary. Accordingly, when the Prohibition Unit was established, these divisions were consolidated into what is now known as the Legal Division. Because of the similarity of the work involved, the Narcotic Section was also included in the Prohibition Unit.

In order to facilitate the work of prohibition enforcement without impairing the tax activities of the Bureau, an attorney was designated as counsel to the Prohibition Commissioner, to advise him as to the proper interpretation of the laws, to have charge of civil and criminal litigation, and to confer with representatives of the Department of Justice, in order to assure cooperation between the Bureau of Internal Revenue and the Department of Justice in matters relating to prohibition. In addition to this work the counsel was directed to review all regulations, render opinions, review and approve all letters involving interpretations of the prohibition and narcotic laws, and review cases involving violations of those laws and internal-revenue laws relating to liquors.

All regulations, Treasury decisions, and mimeographs of interpretation and instruction relating to the enforcement of prohibition are prepared in this division. Taxes are assessed and penalties imposed for violations of both internal-revenue laws relating to liquors and the prohibition law, and claims for abatement and refund and offers in compromise are here passed upon and recommendations made to the Commissioner. All legal questions involving the issuance of permits under the act are determined by this division, and supervision is exercised over proceedings for the revocation of such permits. On July 1, 1920, the counsel to the Prohibition Commissioner was placed at the head of the Legal Division of the Prohibition Unit.

PROHIBITION FIELD FORCE.

The prohibition field organization comprises two classes of supervisory officers known as supervising Federal prohibition agents and Federal prohibition directors, each with a force of employees operating under their immediate control.

Supervising Federal prohibition agents.—For the purpose of detecting and suppressing violations of the prohibition laws, prosecuting violators, and securing uniform procedure, geographical administrative units were established embracing the United States, Hawaii, and Porto Rico. Each of these units is termed a “department,” and is in charge of a “supervising Federal prohibition agent.” Each supervising agent is in charge of a mobile policing force designated as “Federal prohibition agents.” There are 12 departments operating under 12 supervising Federal prohibition agents, with an aggregate force of 948 Federal prohibition agents and 103 office clerks.

Federal prohibition directors.—In each State, and in Hawaii and Porto Rico, a Federal prohibition director is in charge of the administration of the permissive features of the National Prohibition Act. It is also the duty of this officer to stimulate the efforts of State and local officers, and to determine the character and extent of essential Federal assistance. The directors’ subordinate officers are known as “Federal prohibition inspectors.” There are 50 Federal prohibition directors now functioning, assisted by 204 Federal prohibition inspectors and an office force of 233 clerks.

Warehouse agents.—The act of March 6, 1920, authorized the appointment of guards to be stationed at bonded warehouses throughout the United States. Effective May 1, 1920, all unassigned storekeeper-gaugers who had been performing guard duty at such warehouses, and who were qualified, were transferred to the position of warehouse agents.

On June 30, 1920, there were 428 warehouse agents in the service. Their specific duty is to protect stored spirits from theft and accidental loss.

NARCOTIC FIELD FORCE.

Early in the calendar year 1920 the field force formerly employed under the direction of the several revenue agents in charge of the enforcement of the Harrison Narcotic Act was placed under the direction of the 12 supervising Federal prohibition agents.

In order to establish a more effective administration of the narcotic laws the office of “Supervisor of the Narcotic Field Force” was created in February of the present year and an examination was held by the Civil Service Commission to establish an eligible register from which men of technical training and investigative skill could be selected for this important field work. There are, at the present time, 170 men actively engaged under the Supervisor of the Narcotic Field Force. The increase in the number of violators apprehended and successfully prosecuted and the resultant decrease in the number of persons illicitly dealing in these drugs has demonstrated the wisdom of the policy being pursued.

While exact data showing any marked decrease in the number of addicts in the country are not obtainable at this time, it is an established fact that the activities of the Bureau have resulted in a decrease in the amount of narcotic drugs sold and used.

As the result of decisions of the Supreme Court in the cases of Doremus and Webb and Goldbaum, in which it was held that

the furnishing of narcotic drugs to an addict merely to satisfy his addiction, and not in the bona fide medical treatment of disease or addiction, is an indictable offense, many physicians, fearing the operation of the law, refused to use narcotics in their practice. The Bureau was flooded with pleas for "permits" from habitual users of narcotics. In many of these cases the continued use of narcotics seemed necessary to preserve the health and lives of the applicants, but there is no authority of law for the issuance of "permits" in such cases. During the month of July, 1919, instructions were issued to collectors of internal revenue to confer with the United States attorneys and local health authorities in their districts with a view to devising some plan whereby bona fide narcotic cases might be properly treated.

As a temporary expedient to relieve this seemingly critical situation a number of narcotic clinics or dispensaries were established. Some of the so-called clinics that have since been established throughout the country without knowledge or sanction of this Bureau apparently were established for mercenary purposes or for the sole purpose of providing applicants with whatever narcotic drugs they required for the satisfaction of their morbid appetites. Little or no attempt was made by some of these private clinics to effect cures, and prominent physicians and scientists who have made a study of drug addiction are practically unanimous in the opinion that such clinics accomplish no good and that the cure of narcotic addiction is an impossibility unless accompanied by institutional treatment. Steps are now being taken to close these clinics, which are not only a menace to society but a means of perpetuating addiction. In many cases their continued existence constitutes a flagrant violation of the law.

An important step looking to the treatment of narcotic addiction was taken by the introduction of a bill in the Senate granting aid from the Federal Government to the several States in the prevention and control of drug addiction, the cure and treatment of drug addicts, and for other purposes. (S. 2785, reported Aug. 15, 1919, and with amendments Oct. 1, 1919.) Unfortunately this bill was not enacted at the last session of Congress. Attention is directed to recommendations made in previous annual reports for such legislation. The necessity has been made more acute by the interpretation of the law by the United States Supreme Court, as above indicated. The enactment of this bill or a similar measure at the earliest possible date is desirable.

DIVISION OF TECHNOLOGY.

Under the present organization of the Prohibition Unit, the following functions are assigned to the Division of Technology:

The analysis of all samples taken in connection with the administration of the internal-revenue and prohibition laws; the issuance of permits and the subsequent control of the operations of industrial alcohol plants, bonded warehouses, denaturing plants, medicinal whisky distilleries, rum distilleries, fruit-brandy distilleries, dealcoholizing plants, and bonded wineries; the issuance of permits for the use of intoxicating liquor under the National Prohibition Act, in-

cluding the importation and exportation of the same (the division does not issue permits to transport liquor or to prescribe liquor); the issuance of all permits for the use of alcohol free of tax as provided for in Title III of the National Prohibition Act; and the administration of the industrial alcohol and denatured alcohol laws in so far as they relate to the manufacture, transportation, and use of the alcohol.

Chemical work.—The chemical work of the Bureau of Internal Revenue is centered in the main laboratory at Washington. Four branch laboratories have been established at central points in the field in order to expedite the analysis of samples in prohibition violation cases. A large part of the time of the chemists in the laboratory at Washington and in the field laboratories is taken up in attendance at court. There has been a marked increase in the number of cases resulting in criminal prosecutions where the testimony of a chemist is required. The following table shows the number and character of the samples analyzed by the main laboratory at Washington during the past fiscal year:

Butter.....	8,804
Oils.....	2,406
Oleomargarine.....	.46
Narcotics.....	1,354
Fermented beverages.....	3,155
Distilled spirits.....	2,331
Medicinal preparations (nonbeverage).....	3,446
Denatured alcohol.....	134
Miscellaneous.....	84
Total	21,760

This is an increase of 3,374 samples received and analyzed over the corresponding number for the fiscal year ended June 30, 1919, and is the largest number handled in any fiscal year.

The following table shows the number of samples analyzed in the various branch laboratories since their establishment:

San Francisco (from Dec. 10, 1919, to June 30, 1920).....	251
Chicago (from Nov. 5, 1919, to June 30, 1920).....	2,119
New York (from Oct. 31, 1919, to June 30, 1920).....	1,764
Columbus. (Opened June 21, 1920.).....	

Nonbeverage alcohol.—In the period from July 1, 1919, to January 16, 1920, the division issued only those permits which were submitted for approval by the various collectors of internal revenue. The total number of permits issued by the collectors during this period is not available. Since January 16, 1920, the division has issued a total of 62,759 permits. This does not include permits to transport or to prescribe intoxicating liquor, which are issued by the various Federal prohibition directors. During the same period 395 applications were disapproved, 294 permits were revoked, and 4 permits were voluntarily surrendered. A corresponding number of bonds was examined.

The following table shows the number and classes of permits issued in the period from January 16 to June 30, 1920:

A permits, to manufacture.....	242
B permits, to sell.....	3,336

C permits, to transport.....	(¹)
D permits, to import and use.....	18
E permits, to import and sell.....	145
F permits, to export.....	10
G permits, to export and sell.....	312
H permits, to use.....	46, 646
I permits, to use and sell.....	11, 501
J permits, to prescribe.....	(¹)
K permits, to manufacture vinegar and to produce intoxicating liquor for conversion into same.....	187
L permits, to operate dealcoholizing plant.....	211
M permits, to sell flavoring extracts.....	2
N permits, to procure alcoholic preparations.....	88
O permits, to rectify.....	61
Total number issued.....	62, 759

Tax-free alcohol.—Under Title III of the National Prohibition Act, the use of alcohol free of tax was very much extended, with a consequent increase in the number of permits issued. The following statement shows the number of permits issued for the withdrawal of alcohol free of tax by the United States, States, municipal subdivisions, hospitals, colleges, and scientific laboratories:

Under sections 3297 and 3464, Revised Statutes, from July 1, 1919, to June 30, 1920.....	3, 047
Under regulations 61, from Apr. 1 to June 30, 1920.....	490

All outstanding permits issued under section 3297, Revised Statutes, will in due course be replaced by permits issued under the National Prohibition Act. Permits now issued under section 3464, Revised Statutes, will also be replaced by permits issued under the National Prohibition Act, in so far as they relate to alcohol.

Industrial alcohol and denatured alcohol.—When the National Prohibition Act, Title III, became effective, on October 28, 1919, all distilleries and industrial distilleries producing alcohol were required to requalify as industrial alcohol plants. These changes necessitated a large amount of correspondence. There were on June 30, 1920, 37 industrial alcohol plants, compared with 47 distilleries operating prior to October 28, 1919. At the close of the fiscal year 1919 there were 74 distilleries operating. There were in operation on June 30, 1920, 24 denaturing plants, compared with 45 denaturing warehouses and 1 redenaturing plant operating at the close of the fiscal year 1919. The number of bonded manufacturers using specially denatured alcohol increased during the fiscal year 1920 over those bonded for such use during the fiscal year 1919, indicating an increased use of industrial alcohol.

DIVISION OF AUDIT AND STATISTICS.

The Division of Audit and Statistics in the Prohibition Unit is charged with the preparation of assessment lists and the accounting in connection therewith; also the examination and audit of returns and accounts relating to distilleries, general and special bonded warehouses, industrial and denatured alcohol plants, dealers in and manufacturers using denatured alcohol, wineries, breweries, dealcoholizing plants, liquor dispensed on physicians' prescriptions, wine for sacramental purposes, liquors used in manufacturing and compounding, liquors received by physicians, hospitals, etc., and narcotics.

¹ Issued by Federal prohibition directors.

Distilled spirits.—During the fiscal year ended June 30, 1920, there were produced from materials other than fruit 99,615,792 taxable gallons of distilled spirits, an increase of 639,673.7 gallons compared with the quantity produced during the preceding fiscal year.

Of this class of spirits there were removed from bonded warehouses on payment of tax 28,220,909.6 taxable gallons, a decrease of 53,377,176.9 from the quantity tax paid during the preceding fiscal year. This decrease resulted from the prohibition of the use of spirits for beverage purposes.

The quantity of spirits remaining in distillery and general bonded warehouses and bonded warehouses under Title III of the National Prohibition Act at the close of the fiscal year 1920 was 55,863,745.2 gallons, a decrease of 16,494,405.9 gallons from the quantity (72,358,-151.1 gallons) in bond at the close of the preceding fiscal year.

The quantities of distilled spirits produced, withdrawn, and remaining in bond during the years ended June 30, 1910 to 1920, are summarized in the following statement:

Fiscal year.	Produced.	Withdrawn taxpaid.	Remaining in warehouse.
1910.....	156,237,526.4	126,384,726.7	233,508,674.6
1911.....	175,402,395.5	132,058,636.5	249,279,346.6
1912.....	178,249,985.0	133,259,147.6	263,785,831.8
1913.....	185,353,383.1	140,289,424.8	276,784,540.0
1914.....	174,611,645.0	136,269,752.6	282,036,460.2
1915.....	132,134,152.2	121,498,325.0	253,668,341.3
1916.....	249,123,921.8	133,025,969.4	232,402,878.3
1917.....	277,834,366.6	160,740,210.6	194,832,682.6
1918.....	173,476,473.7	87,787,823.5	158,959,264.5
1919.....	98,976,118.3	81,598,086.5	72,358,151.1
1920.....	99,615,792.0	28,220,909.6	55,863,745.2

Denatured alcohol.—During the fiscal year 1920 there were withdrawn from bond, free of tax, for denaturation, 45,640,948 proof gallons of alcohol and rum, against 60,399,308 proof gallons withdrawn for this purpose during the previous year. The following statement shows the quantity of spirits denatured during each fiscal year since the enactment of the denatured alcohol law of June 7, 1906:

Fiscal year.	Denaturing warehouses.	Completely denatured (wine gallons).	Specially denatured (wine gallons).	Total.	
				Wine gallons.	Proof gallons.
1907.....	8	1,397,861.16	382,415.19	1,780,276.35	3,084,950.8
1908.....	12	1,812,122.38	1,509,329.35	3,321,451.73	5,640,331.2
1909.....	12	2,370,839.70	2,185,579.15	4,556,418.85	7,967,736.4
1910.....	12	3,076,924.55	3,002,102.55	6,079,027.10	10,605,278.7
1911.....	14	3,374,019.92	3,507,109.94	6,881,129.86	11,682,887.9
1912.....	14	4,161,268.56	3,933,246.44	8,094,515.00	13,955,903.8
1913.....	21	5,223,240.78	4,608,417.76	9,831,658.54	16,953,552.8
1914.....	25	5,213,129.56	5,191,846.03	10,404,975.59	17,811,078.2
1915.....	23	5,386,646.96	5,599,821.81	13,986,468.77	25,411,718.1
1916.....	33	7,871,952.82	38,807,153.56	46,679,106.38	84,532,253.8
1917.....	44	10,508,919.34	45,170,678.29	55,679,597.63	93,762,422.7
1918.....	49	10,328,454.61	39,834,561.48	50,163,016.09	90,644,722.8
1919.....	45	9,976,720.62	28,294,218.97	38,270,939.59	60,399,308.9
1920.....	52	13,528,402.99	15,307,947.18	28,836,350.17	45,640,948.6

The decrease in the use of denatured alcohol during the year resulted from the greatly reduced demand since the close of the war for alcohol to be used in the manufacture of munitions.

Narcotics.—Commencing with February, 1920, importers and manufacturers, as well as wholesale dealers, registered under the act of December 17, 1914, as amended, were required to render monthly returns of transactions in narcotics. The returns are not as yet sufficiently complete to permit of the compilation of statistical information. The value of these monthly returns in uncovering additional special-tax and stamp-tax liabilities, as well as in assisting the Department in obtaining a more general observance of the law by persons who have registered under the Harrison Narcotic Act, has already become apparent.

The collections under this law for the fiscal year 1920 were \$1,513,919.50, an increase of \$787,782.71 over the collections of the previous year, which were \$726,136.79. This increase was due in part to the increased rates of occupational tax, which became effective on February 25, 1919, and were in effect during the entire fiscal year 1920, and in part to the collection of the stamp or commodity tax of 1 cent an ounce on all narcotic products imported into or produced in the United States, which tax was likewise in effect during the entire fiscal year.

During the year 857 persons were registered under the Harrison Narcotic Law as importers and manufacturers, 3,658 as wholesale dealers, 46,316 as retail dealers, 168,878 as practitioners, and 20,057 as dealers in and manufacturers of untaxed narcotic preparations, or a total of 239,766 registrants.

At the beginning of the year 11 cases of violations of the act were pending against importers and manufacturers, 16 against wholesale dealers, 211 against retail dealers, 637 against practitioners, 3 against dealers in and manufacturers of untaxed narcotic preparations, and 520 against persons not entitled to registration under the law, or a total of 1,398 cases. On account of failure to register and pay special tax as required under the act, the penalties imposed by section 3176 of the Revised Statutes, as amended, were assessed during the year against 240 importers and manufacturers, 901 wholesale dealers, 4,281 retailers, 26,805 practitioners, and 15,809 dealers in and manufacturers of exempt preparations, or a total of 48,036 persons. During the year violations other than delinquent payment of special tax were reported against 35 importers and manufacturers, 61 wholesale dealers, 473 retail dealers, 886 practitioners, 117 dealers in and manufacturers of exempt preparations, and 1,905 persons not qualified to register under the act, or a total of 3,477 violations. Accordingly, a total of 50,486 violations of all kinds accrued during the year against registered persons, and 2,425 violations against persons not mentioned in the act, principally illicit dealers, peddlers, etc.

Of the registered classes 134 convictions were had, 40 cases resulted in acquittals, 515 cases were settled by compromise, 46,663 cases were closed upon payment of the special tax and penalty, 1,172 cases were dropped upon satisfactory evidence of the technical or unintentional character of the violations, and 1,962 cases were pending at the close of the year. Of the unregistered classes, 774 persons were convicted, 89 persons were acquitted, 31 cases were compromised, 204 cases were dropped because of the impossibility of obtaining sufficient evidence to convict, and 1,327 cases were pending at the close of the year.

Special-tax penalties amounting to \$112,275.37 were assessed during the year and miscellaneous collections under the act, including 5 per cent penalties, interest, offers in compromise, fines, etc., amounted to \$150,745.69.

At the beginning of the year 95 cases of violations of the act of January 17, 1914, regulating the manufacture of smoking opium, were pending, and 455 cases were reported during the year, or a total of 550 violations. During the year 211 persons were convicted, 4 persons were acquitted, compromises were accepted in 86 cases, 50 cases were dropped, and 199 violations were pending at the close of the fiscal year. Fines amounting to \$5,903.72 were collected from violators of this act and \$4,395 was collected from compromises.

Intoxicating liquors in possession January 17, 1920.—Section 33, Title II, of the National Prohibition Act provides that—

Every person legally permitted under this title to have liquor shall report to the Commissioner within ten days after the date when the eighteenth amendment of the Constitution of the United States goes into effect, the kind and amount of intoxicating liquors in his possession.

The total number of inventories filed in compliance with the provisions of the above section was 77,711, which showed 2,233,021.2 proof gallons of distilled spirits and 1,749,474.3 wine gallons of wines, liqueurs, cordials, and similar compounds in possession on January 17, 1920.

Liquor tax assessments.—During the fiscal year ended June 30, 1920, the assessment of such taxes as are within the administration of the Prohibition Unit aggregated \$19,345,781.47, of which \$10,976,648.20 represents assessments of liquor-law liabilities made since January 16, 1920. Assessments of the "double tax" imposed by section 35 of the National Prohibition Act amounted to \$1,849,605.24 and \$2,682,000 was for "additional penalties" provided by that section. Assessments of narcotic taxes (including miscellaneous collections of 5 per cent penalties, interest, etc.) amounted to \$263,021.06.

The amounts assessed, covering the various kinds of liabilities, are as follows:

	July 1, 1919– Jan. 16, 1920.	Jan. 17–June 30, 1920.	Total.
Double tax, section 35, National Prohibition Act.....		\$1,849,605.24	\$1,849,605.24
Additional penalties, section 35, National Prohibition Act		2,682,000.00	2,682,000.00
\$1,000 special tax, section 1001, Revenue Act of 1918.....	\$2,748,853.51	1,742,355.58	4,491,209.09
Various special taxes (including penalties) under existing internal-revenue laws relating to liquors.....	1,046,596.31	523,589.86	1,570,186.17
Taxes assessed on distilled spirits, wines, cordials, etc.....	3,483,220.44	3,384,034.70	6,867,255.14
Miscellaneous collections of 5 per cent penalties, interest, offers in compromise, etc.....	827,441.95	795,062.82	1,622,504.77
Liquor taxes.....	8,106,112.21	10,976,648.20	19,082,760.41
Narcotic taxes (special taxes, penalties, interest, etc.).....			263,021.06
Total.....			19,345,781.47

Fermented liquor.—During the fiscal year ended June 30, 1920, there were 583 breweries in operation, compared with 669 at the close of the preceding fiscal year. The quantity of fermented liquor produced during the year aggregated 9,231,280 barrels, compared with

27,712,648 barrels during the previous year. This decrease in the number of breweries and in the output of fermented liquor was brought about by legislative restrictions that became effective during the year. The act of November 21, 1918, prohibited the manufacture of fermented liquors on and after May 1, 1919, and the National Prohibition Act of October 28, 1919, prohibited the manufacture for beverage use of fermented liquors containing one-half of 1 per cent or more of alcohol by volume after the approval of the act.

Wines and cordials.—Revenue from taxes on wines and cordials in 1920 amounted to \$4,017,596.82, compared with \$10,521,609.14 in 1919, \$9,124,368.56 in 1918, and \$5,164,075.03 in 1917. The total production amounted to 20,082,458.49 gallons for the fiscal year ended June 30, 1920, of which 18,747,143.15 gallons had not over 14 per cent alcoholic content; 860,540.34 gallons had over 14 per cent but not over 21 per cent alcoholic content; and 474,775 gallons had over 21 per cent and not over 24 per cent alcoholic content. On June 30, 1920, there were 17,677,370.49 gallons of wine on hand, compared with 17,521,147.57 gallons on hand June 30, 1919.

During the past fiscal year the production of both dry and fortified wines was much less than in the preceding year. There were on hand in bonded wineries and storerooms June 30, 1920, 156,222.92 gallons in excess of the quantity on hand June 30, 1919. The falling off in the production of wine and the increase in the quantity on hand at the end of the fiscal year were due to the restrictions imposed by the prohibition laws.

EXECUTIVE DIVISION.

The Executive Division handles all matters relating to space and requisitions for supplies and equipment, the preparation of forms, and questions relating to personnel.

A central mail control was established May 1, 1920, through which all incoming and outgoing mail passes. This facilitates distribution, provides means for follow-up and location of incoming mail, and expedites the departure of outgoing mail. During the two months ended June 30, 1920, 80,506 pieces of incoming mail, 106,039 pieces of outgoing mail, and 1,306 telegrams were handled.

A stenographic reserve was created January 26, 1920, to which all stenographers and typists not engaged on special duties occupying their entire time were assigned. This reserve, consisting of 45 employees, produced from date of organization to June 30, 1920, 88,613 letters relating to enforcement of the prohibition and narcotic laws.

SOLICITOR OF INTERNAL REVENUE.

There has been no tax legislation since the passage of the Revenue Act of 1918, but the questions for the consideration of the Solicitor's Office arising under the old acts have multiplied rapidly, due in large measure to business adjustments since the war. The additional work has necessitated an increase in the legal and clerical forces of the office from 94 in July, 1919, to 115 at the end of the fiscal year.

Careful consideration has been given to the selection of attorneys qualified for the particular work of the office, especially as it relates

to the preparation of opinions, interpretations of the law, and the preparation of briefs and memoranda of authorities for assistance of United States attorneys in the trial of cases.

The work of the Solicitor's Office consists of the handling of cases referred to it by different administrative units of the Bureau of Internal Revenue, by the Commissioner directly, and by United States attorneys where cases in litigation are involved or criminal action anticipated. In a few instances questions arise and are considered in the Solicitor's Office itself, and this is true especially when from a study of the law it becomes obvious that prevailing regulations or rulings of the Bureau of Internal Revenue require further consideration. The field covered embraces almost all kinds of Federal taxation and may be summarized as cases in suit, criminal and civil; income and profits tax cases from the Income Tax Unit; memoranda from the Committee on Appeals and Review; estate, capital-stock, and child-labor tax questions; documents and transactions, public utilities, insurance, sales, occupations, beverages, luxury, tobacco, oleomargarine, and special taxes; the more important prohibition questions; distilled spirits and narcotics; accounts, supplies, equipment, leases, etc.; matters referred by the Commissioner; and consideration, preparation, and revision of Treasury decisions, and of regulations, mimeographs, and other formal compilations. In the conduct of the work of the Solicitor's Office numerous conferences are held with the technical experts of the Bureau, with taxpayers or their counsel, and with the Department of Justice and other branches of the Government.

A complete reorganization of the Solicitor's Office was effected on March 1, 1920, under which there are now five divisions, as follows: Interpretative Division I, Interpretative Division II, Penal Division, Civil Division, and Administrative Division. The functions of the various divisions are as follows:

Interpretative Division I passes on all questions arising in connection with the administration of the income, excess-profits, and estate-tax laws, and on all Treasury decisions, regulations, and mimeographs having to do with those laws; edits confidential bulletins; reviews memoranda and recommendations of the Committee on Appeals and Review; and passes on numerous letters involving technical questions prepared by the Administrative Division.

Interpretative Division II deals with the same questions arising under the transportation, insurance, and excise-tax laws generally, including sales, tobacco, special tax, admissions and dues, beverages, stamp taxes, and child labor, and with administrative and general provisions of the law. This division also handles compromise cases and claims.

The Penal Division has charge, where the Bureau of Internal Revenue is concerned, of all criminal cases, all questions of penalties, pardons and parole, rewards, distraints, sale of forfeited real estate, conferences with United States attorneys in the trial of criminal cases, preparing indictments and such briefs and memoranda of authorities as are necessary in such cases.

The Civil Division has charge of matters affecting the Bureau of Internal Revenue and having to do with civil cases actually in suit. It prepares trial and court briefs, holds personal conferences both in Washington and in the field with United States attorneys, and assists

United States attorneys in the trial of cases involving internal-revenue matters whenever the attorneys request such assistance. It also holds conferences with the Department of Justice and with taxpayers concerning such cases, both pending and prospective.

The Administrative Division has under its charge all administrative matters in the office. These include the library, mails and files, supplies and equipment, personnel, editorial work, and the approval of leases on buildings and the examination of bonds.

To aid the Solicitor in important cases that come before the office and secure the composite judgment of five lawyers on the legal questions involved, a conference committee has been organized, composed of the heads of the first four divisions and one other lawyer, the latter of whom gives his entire time and attention to such committee and acts as the chairman thereof. This conference committee passes upon all briefs to be filed in court, all law opinions, Solicitor's memoranda, Treasury decisions, amendments to regulations, mimeographs, etc. It is also consulted before prosecution is recommended in any criminal case. This committee has aided the Solicitor's Office materially in reaching correct conclusions upon the construction of the internal-revenue laws.

The Committee on Appeals and Review in its consideration of particular cases often finds it necessary to call to its assistance the Solicitor's Office in determining questions of law or mixed questions of law and fact involved in such cases, so that an appropriate decision may be reached by the committee. At such times the committee prepares a memorandum of the question involved, and this is referred to the Solicitor's Office for attention. During the year 256 memoranda and recommendations by the Committee on Appeals and Review were submitted for the attention of the Solicitor's Office.

Fifty-five Solicitor's opinions were issued from May 21 to June 30, 1920, and from July 1, 1919, to May 21, 1920, there were prepared and promulgated by the Solicitor's Office 343 Solicitor's memoranda and 176 law opinions.

The increased work in the office is particularly noticeable in the number of claims and offers in compromise received. During the year 128,160 offers in compromise were received. Of this number 95,250 were accepted, and the amount of money covered into the Treasury of the United States through these acceptances was \$2,858,944.66. At the close of the year there were 23,062 offers in compromise pending. Twelve thousand four hundred and seventeen claims for abatement and refund were passed upon by the office during the fiscal year.

The work in the Civil and Penal Divisions, where matters in litigation are considered, is increasing steadily, approximately 145 cases coming into the office every month.

The following is a statement of internal-revenue and prohibition cases handled by the district courts of the United States during the fiscal year ended June 30, 1920, as furnished this Bureau by the Attorney General. The number of cases reported as pending on July 1, 1919, do not agree with the number of cases shown in the annual report of the Attorney General for the fiscal year 1919, as figures have been corrected to conform to subsequent reports of the various district attorneys. In addition to the cases reported under

the National Prohibition Act, a great many indictments brought under internal-revenue laws (which cases are shown under that head in the statement), also contain counts under the National Prohibition Act, but only those cases brought solely under the latter act are so shown under that heading.

	Internal-revenue suits.		Prohibition suits.	
	Civil.	Criminal.	Civil.	Criminal.
Number cases pending July 1, 1919.....	705	5,702	0	0
Number cases commenced during fiscal year ended June 30, 1920....	487	8,401	611	7,291
Number cases terminated during same period.....	377	6,765	92	5,095
Number cases pending at close of business on June 30, 1920.....	815	7,338	519	2,196

A docket has been installed in the Solicitor's Office, and all court cases, both criminal and civil, involving internal-revenue laws are now being entered upon such docket so that the status of every case may be instantly available.

The Civil Division is in constant touch with every civil internal-revenue case pending throughout the United States and is in active communication with the United States district attorneys, giving them aid and advice with respect to every step of such litigation. The United States attorneys, recognizing the especial fitness of the division to pass upon tax questions, in many instances refrain from making any move without the consideration of the Solicitor's Office, and frequently special requests are received for the special appearance of one of our attorneys to participate in the presentation of cases both in the district courts and circuit courts of appeals. In furtherance of this policy, the Department of Justice has recognized the assistance which can be rendered by this Bureau and has accordingly furnished to several special attorneys individual letters from the Attorney General to all United States attorneys looking toward complete cooperation of the Bureau with such United States attorneys in the conduct of internal-revenue cases. All important cases are carefully briefed in the Solicitor's Office and a copy of such brief furnished to the United States attorney for his assistance. Questions of error and appeal are considered for the assistance of the Department of Justice, and when cases reach the Supreme Court of the United States briefs showing the view of this Department are submitted to the Department of Justice.

Claims for reward for information relative to violations of the internal-revenue laws, submitted under the provisions of circular 99, revised, were presented and disposed of as follows:

Claims pending July 1, 1919.....	3
Claims presented during the fiscal year ended June 30, 1920.....	6
Total.....	9
Claims disposed of during the fiscal year ended June 30, 1920.....	6
Claims pending July 1, 1920.....	3

It is not the policy of the Bureau to make frequent use of the power to pay rewards conferred by section 3463, Revised Statutes, and

Internal-Revenue Circular No. 99 (revised), promulgated under said section of the Revised Statutes. Only in particular cases where it is clear that audits or other investigations of internal-revenue officers would not have disclosed the omission, and when the informant gives clear and definite information on which assessment can be made, is a reward made. It is the view of the Bureau that it is the duty of every good citizen to furnish to his Government any information which would be to its advantage without pecuniary compensation. The amount allowed during the fiscal year ended June 30, 1920, was \$1,006.97.

Parole cases arising under the internal-revenue laws pending July 1, 1919.....	28
Parole cases arising under the internal-revenue laws and the National Prohibition Act received during the fiscal year ended June 30, 1920-----	374
Total-----	402
Cases disposed of during the fiscal year ended June 30, 1920-----	318
Cases pending July 1, 1920-----	84

The President has power under the Constitution to grant pardons. (Art. II, sec. 2.) It not infrequently occurs that an applicant, denied the benefit of parole, applies for Executive clemency. As a rule, this Bureau does not recommend a pardon in cases where there is no question as to the prisoner's guilt, as to do so wipes out the offense and cancels any pecuniary fine or penalty imposed by the court, in addition to the term of imprisonment.

Pardon cases arising under the internal-revenue laws pending July 1, 1919-----	1
Pardon cases arising under the internal-revenue laws and the National Prohibition Act received during the fiscal year ended June 30, 1920-----	160
Total-----	161
Cases disposed of during the fiscal year ended June 30, 1920-----	137
Cases pending July 1, 1920-----	24

During the fiscal year ended June 30, 1920, the interest of the United States in and to realty acquired in three cases was sold and quitclaim deeds were executed to the purchasers.

The United States had acquired title to one tract of land, which was subsequently redeemed by the former owners prior to execution of a deed to the United States, and the collector of internal revenue for the district in which the case arose reported that he had filed discharge of the lien in favor of the delinquent taxpayers.

The number of real estate cases pending June 30, 1920, was 26. In 18 cases the Government acquired title to the lands by purchase on sales under distraint by collectors; in 3 by purchase on sales under execution by United States marshals, and in 5 by judgments of forfeiture of United States courts.

A suit in ejectment is pending in the northern district of Alabama as to one tract of land forfeited to the United States on November 3, 1911, by decree of the United States District Court for the Northern District of Alabama.

No acceptable offers for the right, title, and interest of the Government in and to the lands thus acquired and now claimed by the United States under the provisions of the internal-revenue laws have

thus far been obtainable and the lands are not of sufficient value to warrant this office in incurring any expense for advertising until bona fide offers for such realty shall have been received. The appropriate collectors of internal revenue have been instructed to give such publicity to the desire of the Bureau to sell these lands as can be given without expense to the United States.

A new compilation of internal-revenue laws superseding the issue of 1911 was released during the past year. This was prepared under the special supervision of the Solicitor's Office and is a completely annotated compilation of all internal-revenue laws down to May 1, 1920.

It has been gratifying to note that the decisions of Federal courts during the year in cases involving the internal-revenue laws have for the most part sustained positions taken by the Bureau. A synopsis of the more important court decisions arising out of internal-revenue legislation is presented on page 1528. Of these cases 20 are now pending in the Supreme Court of the United States.

Consideration of prospective legislation by the Congress has entailed a great deal of work by this office. The drafting of new legislation and the rendering of opinions to committees and appearance before them of the Solicitor or other attorneys was a common occurrence while the Congress was in session. Much good came of the conferences and association with the committees of Congress, which it is hoped will bear fruit in needed legislation during the coming session of Congress.

The work of the Solicitor's Office is practically current. It is only in cases where considerable research is required or personal interviews with taxpayers are deemed desirable that matters remain there longer than 10 days.

A statement of moneys paid to collectors from in rem actions, judgments recovered in civil suits, fines and penalties imposed in criminal actions, and costs, as reported by clerks of the United States courts, for the year ended June 30, 1920, is printed in Table 87 of the Annual Report of the Commissioner of Internal Revenue.

STAMPS.

During the fiscal year ended June 30, 1920, there were issued to collectors of internal revenue and to the Postmaster General 7,246,843,332 internal-revenue stamps of 556 different kinds or denominations. The total value was \$674,341,287.59.

The large increase in the number of different denominations of stamps requires the Bureau to carry a reserve stock that has a value in excess of half a billion dollars and fills two burglar-proof vaults with a floor area of 2,682 square feet.

The decrease from the previous year in the value of the stamps issued, amounting to \$59,772,393.58, is accounted for by the elimination, since January 16, 1920, of stamps for beverage spirits and fermented liquors, which are stamps of high value. The increase over the previous year of 1,581,382,109 in the number of all stamps issued is due to natural growth and to the tendency of manufacturers to use smaller containers for tobacco and snuff. This increase appears to have affected mainly tobacco, snuff, cigarettes, and proprietary stamps.

All stamps issued are engraved and printed by the Bureau of Engraving and Printing, with the exception of tobacco stamps imprinted on tin-foil wrappers. The printing of the latter is done under contract and without cost to the Government, the contractor receiving his remuneration from the purchasers of the stamps and reimbursing the Government for the salaries of the agent and counter necessary to properly supervise the work.

Stamps were returned by collectors and by the Postmaster General and credited in their accounts to the value of \$264,338,337.21. These were of various kinds and denominations, including partly used books from outgoing collectors and stamps for which there was no use, especially those for beverage spirits and fermented liquors.

BUREAU AND FIELD PERSONNEL.

During the fiscal year ended June 30, 1920, the number of employees in Washington increased from 4,080 to 5,912; in the collectors' offices from 6,877 to 7,147; the force under the revenue agents from 3,090 to 3,187; and 18 additional assistant supervisors of collectors' offices were appointed. In addition, 2,142 employees were appointed for the enforcement of the National Prohibition and Narcotics Acts, and a force of 21 special agents was created for the purpose of investigating violations of administrative rules and internal-revenue laws. In all, the personnel of the Bureau increased during the year from 14,055 to 18,440. The following statement shows the distribution of employees on June 30, 1920:

Bureau	5,912
Collectors' offices	7,147
Prohibition Field Service ¹	2,142
Assistant supervisors of collectors	31
Special agents, Special Intelligence Unit	21
Supervising internal-revenue agents	2
Internal-revenue agents in charge	31
Internal-revenue agents	1,461
Internal-revenue inspectors	467
Valuation engineers	5
Assistant valuation engineers	4
Valuation aid	1
Inspectors, Child Labor Tax Division	3
Assistant inspectors, Child Labor Tax Division	9
Age certificate inspectors, Child Labor Tax Division	13
Clerks and messengers under revenue agents in charge	241
Storekeeper-gaugers	950
Total	18,440

During the year the resignations of 2,149 employees of the Bureau were accepted. These resignations placed an added burden upon the Bureau by reason of the time and energy required in training new employees.

It has been the policy of the Bureau to give preference in its appointments to employees on the rolls of other bureaus of the Treasury Department in which reductions in personnel were made during the year, and approximately 600 such employees were transferred to the rolls of this Bureau.

In the Annual Report of the Commissioner of Internal Revenue for last year mention was made of the establishment of training facilities

¹ Including narcotic officers.

for Bureau employees. These classes have been conducted principally in the Income Tax Unit, and through the training thus received approximately 250 clerks have been enabled to advance to auditing positions that in most instances carry increased salaries. This opportunity for technical training and early advancement has brought applications from many high-grade clerks, and the Bureau has been enabled to obtain exceptionally efficient service at a reasonable rate of compensation.

Since the armistice nearly 1,700 ex-service men have been added to the rolls of the Bureau, either through reinstatement or original appointment. Of this number, approximately 1,000 were added during the past fiscal year.

In order to administer the amortization provisions of the Revenue Act of 1918, effort was made through examination to secure eligibles for positions as appraisal engineer and assistant appraisal engineer. As a result of this examination 6 appointments were made. The examination under the title of valuation engineer, assistant valuation engineer, and valuation aid resulted in the appointment of 58 men experienced in mining, lumber, and oil operations. From the examination for inspector and assistant inspector, Child Labor Tax Division, 12 appointments were made.

Respectfully,

WM. M. WILLIAMS,
Commissioner of Internal Revenue.

HON. D. F. HOUSTON,
Secretary of the Treasury.

NOTE.—For statistical details of the Report of the Commissioner of Internal Revenue, see his annual report.

FROM TABLES ACCOMPANYING THE REPORT OF THE COMMISSIONER OF INTERNAL REVENUE.

SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1919 AND 1920, BY SOURCES.

Sources.	1919	1920	Increase (+) or decrease (-).
Income and profits:			
Individuals, partnerships, and corporations.	\$2,600,783,902.70	\$3,956,936,003.60	+\$1,356,152,100.90
Estates:			
Transfer of estates of decedents	82,029,983.13	103,635,563.24	+ 21,605,580.11
Distilled spirits:			
Distilled spirits (nonbeverage)	26,380,029.17	63,993,175.36	+ 37,613,146.19
Distilled spirits (beverage)	276,585,437.36	3,277,624.22	- 273,307,813.14
Rectified spirits or wines	4,963,854.24	181,015.09	- 4,782,839.15
Still or sparkling wines, cordials, etc.	10,521,609.14	4,017,596.82	- 6,504,012.32
Grape brandy used in fortifying sweet wines.	1,081,288.79	129,963.77	- 951,325.02
Floor taxes—			
Distilled spirits	40,914,532.44	23,156,824.90	- 17,757,707.54
Rectified spirits or wines	550,555.36	82,649.95	- 467,905.41
Still or sparkling wines, cordials, etc.	952,598.35	726,473.29	- 226,125.06
Grape brandy used in fortification	18,807.51	59,675.33	+ 40,867.82
Rectifiers, retail and wholesale dealers, manufacturers of stills, etc. (special taxes)	2,626,611.71	\$ 2,134,915.68	- 491,696.03
Stamps for distilled spirits intended for export	9,824.99	34,908.54	+ 25,083.55
Case stamps for distilled spirits bottled in bond	606,103.20	110,452.76	- 495,650.44
Total	365,211,252.26	97,905,275.71	- 267,305,976.55
Fermented liquors:			
Fermented liquors (barrel tax)	117,503,896.07	41,743,891.40	- 75,760,004.67
Brewers; retail and wholesale dealers in malt liquors (special taxes)	335,706.14	221,982.69	- 113,723.45
Total	117,839,602.21	41,965,874.09	- 75,873,728.12
Tobacco:			
Cigars (large)	36,086,247.16	55,423,813.93	+ 19,337,566.77
Cigars (small)	925,016.61	992,113.89	+ 67,097.28
Cigarettes (large)	162,349.11	285,934.31	+ 123,585.20
Cigarettes (small)	90,440,806.73	151,208,481.61	+ 60,767,674.88
Snuff of all descriptions	5,134,366.30	6,948,931.23	+ 1,814,564.93
Tobacco, chewing and smoking	57,491,383.95	74,663,767.60	+ 17,172,383.65
Cigarette papers and tubes	1,020,532.02	1,541,746.53	+ 521,214.51
Floor taxes (cigars, cigarettes, tobacco, and snuff)	13,027,306.11	3,704,271.22	- 9,323,034.89
Additional taxes on cigar and cigarette stamps	563,798.30	5,417.56	- 558,380.74
Additional taxes on tobacco and snuff stamps	362,176.52	2,573.41	- 359,603.11
Manufacturers of cigars, cigarettes, and tobacco (special taxes)	789,109.03	1,032,304.15	+ 243,195.12
Total	206,003,091.84	295,809,355.44	+ 89,806,263.60
Revenue Acts of 1917 and 1918:			
Documentary stamps, etc.—			
Sales by postmasters	10,199,466.51	24,437,893.75	+ 14,238,427.24
Bonds, capital-stock issues, conveyances, etc.	18,747,421.49	35,277,437.29	+ 16,530,015.80
Capital-stock transfers	7,540,881.04	13,372,103.99	+ 5,831,222.95
Sales of produce (future deliveries)	7,263,571.00	8,171,870.44	+ 908,299.44
Playing cards	2,091,790.62	3,088,462.02	+ 996,671.40
Transportation of freight	116,345,976.85	130,785,810.57	+ 14,439,833.72
Transportation of express	14,301,901.49	17,597,637.69	+ 3,295,736.20
Transportation of persons	77,790,773.43	98,786,635.79	+ 20,995,862.36
Seats, berths, and staterooms	5,896,833.09	6,074,556.43	+ 177,723.34
Oil by pipeline	5,601,693.60	8,426,405.68	+ 2,824,712.08
Telegraph, telephone, and radio messages	17,879,233.07	26,631,837.20	+ 8,752,604.13
Leased wires or talking circuits	23,155.77	1,045,203.99	+ 1,022,048.22
Insurance (life, marine, inland, and casualty)	14,508,881.31	18,421,754.01	+ 3,912,872.70
Manufacturers' excise tax—			
Automobile trucks and automobile wagons	1,934,222.51	14,471,464.32	+ 12,537,241.81
Other automobiles and motorcycles	41,991,772.78	76,315,814.26	+ 34,324,041.48
Tires, parts, or accessories for automobiles, etc.	4,908,276.18	53,135,513.43	+ 48,227,237.25

¹ Includes \$1,504.02 income tax on Alaska railroads (Act of July 18, 1914).

² Includes \$293,818.94 account of violation of sec. 1001, subsec. 12, Revenue Act of 1918.

SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1919 AND 1920, BY SOURCES—Continued.

Sources.	1919	1920	Increase (+) or decrease (—).
Revenue Acts of 1917 and 1918—Continued.			
Manufacturers' excise tax—Continued.			
Pianos, organs, etc.....		\$13,624,121.46	
Tennis rackets and sporting goods, etc.....		2,944,912.84	
Chewing gum.....		1,124,943.34	
Cameras.....		876,212.11	
Photographic films, etc.....		716,903.66	
Candy.....		23,142,033.53	
Firearms, shells, etc.....		4,644,793.45	
Hunting and bowie knives.....		15,835.67	
Dirk knives, daggers, etc.....		4,144.70	
Portable electric fans.....	\$8,451,347.14	174,084.05	+ \$57,070,266.05
Thermos bottles.....		218,304.38	
Cigar holders, pipes, etc.....		142,373.09	
Automatic slot device machines.....		88,875.85	
Liveries, livery boots, etc.....		136,020.76	
Hunting garments, etc.....		224,756.87	
Articles made of fur.....		15,311,214.24	
Yachts, motor boats, etc.....		212,684.75	
Toilet soap and toilet soap powders.....		1,919,398.44	
Motion-picture films leased.....	273,005.24	4,381,276.31	+ 4,108,271.07
Miscellaneous (Revenue Act 1917).....	17,905,050.19	2,318,688.36	— 15,586,361.83
Consumers' or dealers' excise tax—			
Sculpture, paintings, statuary, etc.....	112,770.67	1,543,133.58	+ 1,430,362.91
Carpets and rugs, picture frames, trunks, wearing apparel, etc.....	394,971.78	17,903,610.72	+ 17,508,638.94
Jewelry, watches, clocks, opera glasses, etc.....	1,794,247.50	25,863,607.00	+ 24,069,359.50
Perfumes, cosmetics, and medicinal articles.....	1,500,018.93	6,427,881.08	+ 4,927,862.15
Beverages (nonalcoholic), including soft drinks, mineral waters, etc.....	7,182,219.25	57,460,956.04	+ 50,278,736.79
Opium, coca leaves, including special taxes, etc.....	726,136.79	1,513,919.50	+ 787,782.71
Corporations, on value of capital stock.....	28,775,749.66	93,020,420.50	+ 64,244,670.84
Brokers, stock, etc.....	1,048,578.29	2,121,312.00	+ 1,072,733.71
Theaters, museums, circuses, etc.....	1,349,742.22	2,048,806.31	+ 699,064.09
Bowling alleys, billiard and pool tables.....	1,611,980.14	2,782,156.85	+ 1,170,176.71
Shooting galleries.....	8,986.59	35,165.62	+ 26,179.03
Riding academies.....	3,525.46	23,359.90	+ 19,834.44
Passenger automobiles for hire.....	507,721.01	2,040,243.61	+ 1,532,522.60
Yachts, pleasure boats, power boats, etc.....	190,764.45	862,236.56	+ 671,472.11
Admissions to theaters, concerts, cabarets, etc.....	50,919,608.42	76,720,555.43	+ 25,800,947.01
Dues of clubs (athletic, social, and sporting).....	4,072,548.59	5,198,001.31	+ 1,125,452.72
Total.....	473,854,828.06	903,827,404.73	+ 429,972,576.67
Miscellaneous:			
Adulterated and process or renovated butter, and mixed flour.....	134,583.13	83,596.60	— 50,986.53
Oleomargarine, colored.....	680,351.45	1,194,720.17	+ 514,368.72
Oleomargarine, uncolored.....	852,888.80	930,343.25	+ 77,454.45
Oleomargarine, manufacturers and dealers (special taxes).....	1,258,590.83	1,603,212.63	+ 344,621.80
Opium manufactured for smoking purposes.....		310.00	+ 310.00
Child-labor tax.....		2,380.20	+ 2,380.20
Collections under provisions of the National Prohibition Act.....		641,029.34	+ 641,029.34
Sales of condemned Government property and other miscellaneous receipts, including unclassified collections.....	1,501,004.15	3,045,182.81	+ 1,544,178.66
Total.....	4,427,418.36	7,500,775.00	+ 3,073,356.64
Grand total.....	3,850,150,078.56	5,407,580,251.81	+ 1,557,430,173.25

SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1919 AND 1920, BY COLLECTION DISTRICTS.

Districts. ¹	Locations of collectors' offices.	1919	1920 ²	Per cent of increase (+) or decrease (-).
Alabama.....	Birmingham, Ala.....	\$12,874,075.98	\$18,342,064.89	+ 43
Arizona.....	Phoenix, Ariz.....	5,706,934.57	3,597,515.30	- 37
Arkansas.....	Little Rock, Ark.....	7,515,009.09	12,556,172.32	+ 67
First California.....	San Francisco, Calif.....	97,768,812.26	128,664,478.44	+ 32
Sixth California.....	Los Angeles, Calif.....	29,669,390.38	50,603,087.34	+ 71
Colorado.....	Denver, Colo.....	21,621,109.00	35,727,957.26	+ 65
Connecticut.....	Hartford, Conn.....	79,618,864.15	106,849,898.84	+ 34
Delaware.....	Wilmington, Del.....	22,448,628.49	21,143,605.43	- 6
Florida.....	Jacksonville, Fla.....	9,229,464.00	15,623,811.89	+ 69
Georgia.....	Atlanta, Ga.....	30,932,220.39	43,264,503.15	+ 40
Hawaii.....	Honolulu, Hawaii.....	5,831,933.19	11,929,872.72	+104
Idaho.....	Boise, Idaho.....	3,603,177.63	4,924,648.19	+ 37
First Illinois.....	Chicago, Ill.....	286,135,981.79	402,828,871.06	+ 41
Eighth Illinois.....	Springfield, Ill.....	36,867,651.91	40,900,021.26	+ 11
Indiana.....	Indianapolis, Ind.....	59,900,712.85	74,586,197.59	+ 24
Iowa.....	Dubuque, Iowa.....	27,564,892.12	40,312,565.09	+ 46
Kansas.....	Wichita, Kans.....	29,381,392.48	41,263,378.50	+ 40
Kentucky.....	Louisville, Ky.....	178,927,585.65	49,687,761.44	- 72
Louisiana.....	New Orleans, La.....	31,618,303.43	51,324,996.71	+ 62
Maine.....	Augusta, Me.....	12,306,220.75	20,631,888.82	+ 68
Maryland.....	Baltimore, Md.....	83,131,241.79	100,051,281.03	+ 20
Massachusetts.....	Boston, Mass.....	245,731,169.36	352,022,233.29	+ 43
First Michigan.....	Detroit, Mich.....	119,178,512.11	258,636,659.41	+117
Fourth Michigan.....	Grand Rapids, Mich.....	15,235,361.36	24,659,409.25	+ 62
Minnesota.....	St. Paul, Minn.....	51,119,958.87	77,598,716.34	+ 52
Mississippi.....	Jackson, Miss.....	6,666,589.77	11,786,386.14	+ 77
First Missouri.....	St. Louis, Mo.....	77,262,931.92	108,817,018.68	+ 41
Sixth Missouri.....	Kansas City, Mo.....	29,126,874.11	40,675,663.40	+ 40
Montana.....	Helena, Mont.....	7,007,314.07	6,770,257.06	- 3
Nebraska.....	Omaha, Nebr.....	18,237,202.16	25,079,518.15	+ 37
Nevada.....	Reno, Nev.....	1,411,041.40	1,297,334.04	- 8
New Hampshire.....	Portsmouth, N. H.....	9,440,214.72	14,688,629.44	+ 56
First New Jersey.....	Camden, N. J.....	18,075,249.93	31,611,109.97	+ 75
Fifth New Jersey.....	Newark, N. J.....	83,825,595.12	123,565,740.96	+ 47
New Mexico.....	Albuquerque, N. Mex.....	1,347,332.57	4,967,899.23	+269
First New York.....	Brooklyn, N. Y.....	67,115,882.96	88,757,357.78	+ 32
Second New York.....	New York, N. Y.....	715,978,143.05	1,135,453,216.52	+ 58
Fourth New York.....	Albany, N. Y.....	53,891,272.37	64,953,874.09	+ 21
Twenty-first New York.....	Syracuse, N. Y.....	29,559,471.90	41,091,779.57	+ 39
Twenty-eighth New York.....	Buffalo, N. Y.....	63,199,724.32	88,080,500.22	+ 39
North Carolina.....	Raleigh, N. C.....	101,278,152.98	162,665,947.23	+ 60
North Dakota.....	Fargo, N. Dak.....	2,959,656.55	3,338,660.93	+ 13
First Ohio.....	Cincinnati, Ohio.....	80,089,332.50	86,126,766.37	+ 8
Tenth Ohio.....	Toledo, Ohio.....	29,844,076.44	43,373,279.12	+ 45
Eleventh Ohio.....	Columbus, Ohio.....	20,600,059.97	28,311,004.05	+ 37
Eighteenth Ohio.....	Cleveland, Ohio.....	129,472,428.01	215,936,035.54	+ 67
Oklahoma.....	Oklahoma, Okla.....	17,661,704.61	26,289,802.24	+ 49
Oregon.....	Portland, Oreg.....	16,668,795.76	27,569,223.46	+ 66
First Pennsylvania.....	Philadelphia, Pa.....	206,397,741.05	297,810,697.66	+ 44
Twelfth Pennsylvania.....	Scranton, Pa.....	24,191,845.29	34,908,593.26	+ 44
Twenty-third Pennsylvania.....	Pittsburgh, Pa.....	207,064,290.73	224,660,120.46	+ 8
Rhode Island.....	Providence, R. I.....	21,890,513.14	44,452,922.81	+103
South Carolina.....	Columbia, S. C.....	18,660,561.33	27,074,436.83	+ 45
South Dakota.....	Aberdeen, S. Dak.....	5,653,168.08	6,669,794.30	+ 18
Tennessee.....	Nashville, Tenn.....	23,471,771.53	36,522,992.13	+ 55
Texas.....	Austin, Tex.....	62,215,083.15	105,097,962.63	+ 69
Utah.....	Salt Lake City, Utah.....	8,672,160.32	9,595,151.18	+ 11
Vermont.....	Burlington, Vt.....	4,126,239.98	6,700,148.37	+ 62
Second Virginia.....	Richmond, Va.....	32,015,661.34	52,013,999.68	+ 62
Sixth Virginia.....	Roanoke, Va.....	13,092,884.50	17,736,137.79	+ 36
Washington.....	Tacoma, Wash.....	30,034,378.29	42,608,452.95	+ 42
West Virginia.....	Parkersburg, W. Va.....	25,730,955.09	33,628,725.39	+ 31
Wisconsin.....	Milwaukee, Wis.....	67,860,581.52	93,512,768.99	+ 38

¹ The collections for 1919 and 1920 are reported in this statement for the districts as they were constituted on June 30, 1920.

² Collections for 1920 from sale of stamps affixed to products from Porto Rico are included as follows: first Illinois, \$86.45; first New York, \$199,194.38; second New York, \$1,621,774.34; and first Pennsylvania, \$2,567.37. Included in second New York are also collections amounting to \$7,344.41 on account of products from the Virgin Islands.

³ Includes \$1,504.02 income tax on Alaska railroads.

SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1919 AND 1920, BY COLLECTION DISTRICTS—Continued.

Districts.	Locations of collectors' offices.	1919	1920	Per cent of increase (+) or decrease (-).
Wyoming.....	Cheyenne, Wyo.....	\$3,167,007.71	\$4,225,268.94	+ 33
Philippine Islands.....	Manila, P. I.....	1,078,218.21	1,423,478.69	+ 32
Total.....		3,839,950,612.05	5,407,580,251.81	
Sales of internal-revenue stamps affixed to parcel-post packages, etc., reported by the Postmaster General. ¹		10,199,466.51		
Grand total.....		3,850,150,078.56	5,407,580,251.81	+ 40

¹ In addition to this amount reported by the United States internal-revenue stamp agent, collections from sale of stamps affixed to products from the Philippine Islands are included as follows: First California, \$727.44; first Illinois, \$260.84; Indiana, \$20.80; Maryland, \$36; sixth Missouri, \$30; second New York, \$0.40; first Ohio, \$470.50, and first Pennsylvania, \$259.

² These stamp sales for 1920 amounted to \$24,437,893.75, which are distributed by districts in this statement.

³ The figures concerning internal-revenue receipts as given in this statement differ from such figures carried in other Treasury statements showing the financial condition of the Government, because the former represent collections by internal-revenue officers throughout the country, including deposits by postmasters of amounts received from sale of internal-revenue documentary stamps, while the latter represent the deposits of these collections in the Treasury or depositaries during the fiscal year concerned, the differences being due to the fact that some of the collections in the latter part of the fiscal year can not be deposited, or are not reported to the Treasury as deposited, until after June 30, thus carrying them into the following fiscal year as recorded in the statements showing the condition of the Treasury (Department Circular No. 176, par. 19)

SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEAR ENDED JUNE 30, 1920, BY STATES.

States.	Income and profits taxes.	Miscellaneous taxes.	Total.
Alabama.....	\$14,413,217.67	\$3,928,847.22	\$18,342,064.89
Alaska.....	372,949.02	127,731.20	500,680.22
Arizona.....	2,685,349.24	912,166.06	3,597,515.30
Arkansas.....	9,928,798.46	2,627,373.86	12,556,172.32
California.....	129,858,256.29	49,409,309.49	179,267,565.78
Colorado.....	28,116,321.15	7,611,636.11	35,727,957.26
Connecticut.....	75,958,692.37	30,891,206.47	106,849,898.84
Delaware.....	18,606,049.42	2,537,556.01	21,143,605.43
District of Columbia.....	8,928,755.77	9,716,298.20	18,645,053.97
Florida.....	8,027,614.62	7,596,197.27	15,623,811.89
Georgia.....	33,731,763.14	9,532,740.01	43,264,503.15
Hawaii.....	10,737,113.35	1,192,759.37	11,929,872.72
Idaho.....	3,730,432.25	1,194,215.94	4,924,648.19
Illinois.....	310,793,183.68	132,935,708.64	443,728,892.32
Indiana.....	49,691,162.26	24,895,035.33	74,586,197.59
Iowa.....	30,352,715.68	9,959,849.41	40,312,565.09
Kansas.....	29,147,067.71	12,116,310.79	41,263,378.50
Kentucky.....	27,003,568.96	22,684,192.48	49,687,761.44
Louisiana.....	31,973,161.51	19,351,835.20	51,324,996.71
Maine.....	16,091,951.59	4,539,937.23	20,631,888.82
Maryland.....	49,905,750.90	31,500,476.16	81,406,227.06
Massachusetts.....	302,205,596.50	49,816,636.79	352,022,233.29
Michigan.....	187,521,362.04	95,774,706.62	283,296,068.66
Minnesota.....	53,405,882.26	24,192,834.08	77,598,716.34
Mississippi.....	9,741,970.10	2,044,416.04	11,786,386.14
Missouri.....	101,963,031.86	47,529,650.22	149,492,682.08
Montana.....	4,830,980.75	1,939,276.31	6,770,257.06
Nebraska.....	16,293,174.65	8,786,343.50	25,079,518.15
Nevada.....	849,759.29	447,574.75	1,297,334.04
New Hampshire.....	12,579,024.13	2,109,605.31	14,688,629.44
New Jersey.....	109,908,678.42	45,268,172.51	155,176,850.93
New Mexico.....	3,672,720.76	1,293,178.47	4,967,899.23
New York.....	1,109,802,448.70	308,534,279.48	1,418,336,728.18
North Carolina.....	44,902,859.99	117,703,087.24	162,605,947.23
North Dakota.....	2,418,932.45	919,728.48	3,338,660.93
Ohio.....	279,754,263.17	93,992,821.91	373,747,085.08
Oklahoma.....	20,039,573.97	6,250,228.27	26,289,802.24
Oregon.....	21,994,587.22	5,574,636.24	27,569,223.46
Pennsylvania.....	429,930,354.00	127,449,057.38	557,379,411.38
Rhode Island.....	40,139,827.10	4,313,095.71	44,452,922.81
South Carolina.....	23,943,518.47	3,130,918.36	27,074,436.83
South Dakota.....	4,829,056.81	1,840,737.49	6,669,794.30
Tennessee.....	26,295,058.15	10,227,933.98	36,522,992.13
Texas.....	76,216,882.75	28,881,079.88	105,097,962.63
Utah.....	5,545,632.00	4,049,519.18	9,595,151.18
Vermont.....	5,431,701.59	1,268,446.78	6,700,148.37
Virginia.....	37,447,725.14	32,302,412.33	69,750,137.47
Washington.....	34,755,730.83	7,352,041.90	42,107,772.73
West Virginia.....	27,671,888.57	5,956,836.82	33,628,725.39
Wisconsin.....	69,522,627.13	23,990,141.86	93,512,768.99
Wyoming.....	3,207,279.76	1,017,989.18	4,225,268.94
Philippine Islands.....		1,423,478.69	1,423,478.69
Total.....	3,956,936,003.60	1,450,644,248.21	5,407,580,251.81

SUMMARY OF RECEIPTS FROM INCOME AND PROFITS TAXES, YEARS ENDED JUNE 30, 1918, 1919, AND 1920, BY STATES; WITH PER CENT OF INCREASE OR DECREASE IN 1920, COMPARED WITH 1919.

States.	1918 ¹	1919 ²	1920 ³	Per cent 1919-20 increase (+) or de- crease (-).
Alabama.....	\$18,200,142.73	\$10,392,914.26	\$14,413,217.67	+ 39
Alaska.....	269,344.58	282,287.27	372,949.02	+ 32
Arizona.....	6,179,671.74	4,962,995.54	2,685,349.24	- 46
Arkansas.....	5,731,398.42	6,330,623.02	9,928,798.46	+ 57
California.....	76,616,857.59	79,267,539.80	129,858,256.29	+ 64
Colorado.....	23,190,502.66	17,650,463.23	28,116,321.15	+ 59
Connecticut.....	62,190,711.73	61,367,388.85	75,958,692.37	+ 24
Delaware.....	27,410,733.36	20,262,707.69	18,606,049.42	- 8
District of Columbia.....	8,822,573.23	7,323,728.29	8,928,755.77	+ 22
Florida.....	4,639,716.09	4,465,886.54	8,027,614.62	+ 80
Georgia.....	16,230,449.09	25,062,149.50	33,731,763.14	+ 35
Hawaii.....	8,961,868.47	5,148,047.92	10,737,113.35	+109
Idaho.....	2,067,089.07	3,129,349.60	3,730,432.25	+ 19
Illinois.....	275,579,056.40	201,473,091.83	310,793,183.68	+ 55
Indiana.....	23,054,944.64	34,572,093.71	49,691,162.26	+ 44
Iowa.....	14,972,211.59	22,414,925.26	30,352,715.68	+ 35
Kansas.....	25,943,912.41	21,677,746.86	29,147,067.71	+ 34
Kentucky.....	20,946,948.81	22,101,296.30	27,003,568.96	+ 22
Louisiana.....	21,807,341.85	19,079,461.59	31,973,161.51	+ 68
Maine.....	12,016,085.50	10,067,350.83	16,091,951.59	+ 60
Maryland.....	40,003,951.94	30,930,214.85	49,905,750.90	+ 61
Massachusetts.....	166,598,752.86	207,680,626.09	302,205,596.50	+ 46
Michigan.....	71,061,308.12	90,670,964.08	187,521,362.04	+107
Minnesota.....	58,218,134.48	30,651,657.90	53,405,882.26	+ 74
Mississippi.....	4,955,263.52	5,873,160.53	9,741,970.10	+ 66
Missouri.....	60,012,953.42	67,028,558.42	101,963,031.86	+ 52
Montana.....	3,325,820.00	5,461,404.42	4,830,980.75	- 12
Nebraska.....	11,335,082.21	13,058,788.03	16,293,174.65	+ 25
Nevada.....	604,229.99	1,189,394.61	849,759.29	- 29
New Hampshire.....	6,318,838.42	8,180,113.25	12,579,024.13	+ 54
New Jersey.....	71,811,484.88	67,886,787.27	109,908,678.42	+ 62
New Mexico.....	1,802,649.79	1,107,408.02	3,672,720.76	+232
New York.....	685,649,375.16	712,425,702.94	1,109,802,448.70	+ 56
North Carolina.....	20,248,035.74	30,161,143.77	44,962,859.99	+ 49
North Dakota.....	1,828,857.21	2,563,333.96	2,418,932.45	- 6
Ohio.....	241,027,649.66	184,420,127.24	279,754,263.17	+ 52
Oklahoma.....	18,263,262.07	14,764,148.75	20,039,573.97	+ 36
Oregon.....	10,070,079.46	12,750,223.12	21,994,587.22	+ 72
Pennsylvania.....	495,881,375.95	302,011,410.79	429,930,364.00	+ 42
Rhode Island.....	16,385,548.57	17,598,438.12	40,139,827.10	+128
South Carolina.....	7,884,094.31	17,200,692.49	23,943,518.47	+ 39
South Dakota.....	2,478,972.94	5,023,765.95	4,829,056.81	- 4
Tennessee.....	14,172,718.62	17,220,136.88	26,295,058.15	+ 53
Texas.....	30,313,161.81	47,800,575.35	70,216,882.75	+ 59
Utah.....	6,103,175.21	6,348,347.35	5,545,632.00	- 13
Vermont.....	3,589,674.62	3,363,459.44	5,431,701.59	+ 61
Virginia.....	21,486,152.38	23,851,930.36	37,447,725.14	+ 57
Washington.....	19,334,083.84	25,996,295.61	34,755,730.83	+ 34
West Virginia.....	45,548,830.46	21,357,100.27	27,671,888.57	+ 30
Wisconsin.....	39,192,571.30	46,954,967.56	69,522,627.13	+ 48
Wyoming.....	2,685,289.67	2,215,977.39	3,207,279.76	+ 45
Total.....	2,839,027,938.57	2,600,783,902.70	3,956,936,003.60	+ 52

¹ Includes the 1917 income and profits taxes.

² Includes the first and second installments of the 1918 income and profits taxes.

³ Includes the third and fourth installments of the 1918 and the first and second installments of the 1919 income and profits taxes.

TOTAL INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1863-1920.

1863 ¹	\$41,003,192.93	1893.....	\$161,004,989.67
1864.....	116,965,578.26	1894.....	147,168,449.70
1865.....	210,855,864.53	1895.....	143,246,077.75
1866.....	310,120,448.13	1896.....	146,830,615.66
1867.....	265,064,938.43	1897.....	146,619,593.47
1868.....	190,374,925.59	1898.....	170,866,819.36
1869.....	159,124,226.86	1899.....	273,484,573.44
1870.....	184,302,828.34	1900.....	295,316,107.57
1871.....	143,198,322.10	1901.....	306,871,669.42
1872.....	130,590,096.90	1902.....	271,867,990.25
1873.....	113,504,012.80	1903.....	230,740,925.22
1874.....	102,191,016.98	1904.....	232,903,781.06
1875.....	110,071,515.00	1905.....	234,187,976.37
1876.....	116,768,096.22	1906.....	249,102,738.00
1877.....	118,549,230.25	1907.....	269,664,022.85
1878.....	110,634,163.37	1908.....	251,665,850.04
1879.....	113,449,621.38	1909.....	246,212,719.22
1880.....	123,981,916.10	1910.....	289,957,220.16
1881.....	135,229,912.30	1911.....	322,526,299.73
1882.....	146,523,273.72	1912.....	321,615,894.69
1883.....	144,533,344.86	1913.....	344,424,453.85
1884.....	121,590,039.83	1914.....	380,008,893.96
1885.....	112,421,121.07	1915.....	415,681,023.86
1886.....	116,902,869.44	1916.....	512,723,287.77
1887.....	118,837,301.06	1917.....	809,393,640.44
1888.....	124,326,475.32	1918.....	3,698,955,820.93
1889.....	130,894,434.20	1919.....	3,850,150,078.56
1890.....	142,594,696.57	1920.....	5,407,580,251.81
1891.....	146,035,415.97		
1892.....	153,857,544.35		
		Total.....	24,385,608,187.67

¹ Nine months only.

INTERNAL-REVENUE TAX ON PRODUCTS FROM PHILIPPINE ISLANDS, YEARS ENDED JUNE 30, 1919 AND 1920, BY ARTICLES TAXED.

Articles taxed.	1919	1920	Increase (+) or decrease (-).
Cigars (large).....	\$1,088,194.35	\$1,415,566.00	+ \$327,371.65
Cigarettes (large).....		21.60	+ 21.60
Cigarettes (small).....	8,456.25	9,599.16	+ 1,142.91
Manufactured tobacco.....	130.62	6.51	- 124.11
Floor taxes—Cigars, cigarettes, tobacco, and snuff.....	1,316.40	10.40	- 1,306.00
Additional taxes on cigar and cigarette stamps held by manufacturers.....	22,368.64	80.00	- 22,288.64
Total.....	1,120,466.26	1,425,283.67	+ 304,817.41

INTERNAL-REVENUE TAX ON PRODUCTS FROM PORTO RICO, YEARS ENDED JUNE 30, 1919 AND 1920, BY ARTICLES TAXED.

Articles taxed.	1919	1920	Increase (+) or decrease (-).
Distilled spirits (nonbeverage).....	\$268,410.85	\$201,761.97	- \$66,648.88
Distilled spirits (beverage).....	68,537.60		- 68,537.60
Cigars (large).....	574,383.57	1,588,947.11	+ 1,014,563.54
Cigars (small).....	5,550.00	19,500.00	+ 13,950.00
Cigarettes (large).....	6,096.00	6,480.00	+ 384.00
Cigarettes (small).....	34,710.44	6,606.60	- 28,103.84
Additional taxes on cigar and cigarette stamps held by manufacturers.....		150.70	+ 150.70
Documentary stamps.....		176.16	+ 176.16
Total.....	957,688.46	1,823,622.54	+ 865,934.08

DECISIONS OF THE COURTS IN INTERNAL-REVENUE CASES DURING THE FISCAL YEARS 1919 AND 1920.

BANKERS' SPECIAL TAX, ACT OF OCTOBER 22, 1914 (38 STAT., 745).

Germantown Trust Co. v. Lederer, Collector.—Circuit court of appeals (263 Fed., 672).

A trust company which does a banking business with its other business can avoid the tax levied by the act of October 22, 1914, section 3, on capital employed by bankers, only by showing by real transactions, and not as a mere distinction of bookkeeping or artificial transactions, that it does not employ any of its capital, surplus, or undivided profits in its banking business.

An assessment of internal-revenue taxes on a trust company for use of capital in banking business is prima facie valid, and one attacking the assessment has the burden of showing that it was unlawful.

Real Estate Title Ins. & Trust Co. v. Lederer, Collector.—Circuit court of appeals (263 Fed. 667).

The act of October 22, 1914, imposing on bankers a tax of \$1 for each \$1,000 of capital used or employed, is to be strictly construed, and, therefore, a corporation engaged in insuring titles, executing trusts, safe deposit, real estate, and banking is subjected to a tax only upon so much of its capital as actually is used in banking. Reserve funds of the corporation permanently invested are not to be included in the banking capital subject to tax unless actually used therefor, although the possession of such funds indirectly assists the banking department by enhancing the amount of credit obtainable. The case of *Treat v. Farmers' Loan & Trust Co.* (185 Fed., 760) was cited and approved and also the case of *Anderson v. Farmer's Loan and Trust Co.* (241 Fed., 323).

Fidelity Trust Co., of Baltimore, Md., v. Miles, Collector, and Baltimore Trust Co. v. Miles, Collector.—District court of United States (258 Fed., 770; T. D. 2895).

A bank which, in addition to its banking business, acts as trustee, receiver, executor, or administrator, or engages in underwriting or promoting new enterprises or refinancing old enterprises, or buys and sells securities on its own account for profit, is subject to the tax imposed by the first paragraph of section 3 of the act of October 22, 1914, upon the total amount of its capital, including surplus and undivided profits, unless it be shown that a specific portion of its capital is used in such other business and that such use does not constitute banking.

The mere showing that a specific portion of the capital, including surplus and undivided profits, is used in such other business is not alone sufficient to show that such capital is not used in banking.

The Union Trust Company of Indianapolis, Ind., v. United States, June 7, 1920.—United States Court of Claims (unreported to date).

A corporation having a place of business where credits are opened by the deposit and collection of money and currency, subject to be paid upon draft, check, or order, is a banker within this act.

The two words "using" or "employing" capital are not to be accorded the same meaning. Using a certain capital implies it is being made use of, while employing a certain capital does not mean an actual use of it, but rather the having it available for use where and as needed or desirable.

[The act] does not undertake to say that every dollar of the capital and surplus of the banker, as defined in the act, shall be employed or used in the banking business. It accords to him the right, if he chooses, of locking up his entire capital in his strong box or in using or employing it in strictly banking business, or in otherwise using or employing it. But if he does the business of a banker, he is taxed on the amount of the capital which he uses or employs in his business, of which that of banking may be but a part. It is the one person or firm or company or bank which is taxed, and the capital used or employed can be ascertained. It was not contemplated by the act that a firm, company, or bank, engaging in several lines and being a banker, could escape the tax under a claim that only a part of its capital and surplus was used or employed by it, acting as a banker.

BANKRUPTCY.

United States v. National Surety Co.—Pending in Supreme Court of the United States (262 Fed., 62).

Under Revised Statutes, section 3466, which gives the United States priority over other creditors of the estate of an insolvent or bankrupt debtor, and section 3468, providing that "whenever the principal in any bond given to the United States is insolvent, * * * and * * * any surety on the bond * * * pays to the United States the money due upon such bond, such surety * * * shall have the like priority," where the United States has a claim against the estate of a bankrupt, and the surety on the bankrupt's bond securing such claim has paid the same to the extent of the obligation of its bond, the United States as to the remainder of its claim, and the surety as to the amount paid are entitled to equal priority.

In re Jacobson.—Circuit court of appeals (263 Fed., 883; T. D. 3000).

Section 3466, Revised Statutes, giving priority over administration expenses to claims against insolvent estates for taxes, is superseded by section 64 (a) and section 64 (b) of the bankruptcy act, allowing priority of claims for taxes only as to "creditors," because that term, as defined by the act, does not include trustees or others acting for the estate, and Federal tax claims are, therefore, subordinate to administration expenses of insolvent estates.

CORPORATION EXCISE TAX.

United States v. Aetna Life Insurance Co.—District court of United States (260 Fed., 333; T. D. 2927).

Taxes paid to a State by various corporations upon shares of their stock owned by another corporation are not deductible from gross income of this latter corporation as taxes "paid by it," such taxes being not paid by this corporation, but being paid in its behalf by other corporations.

United States v. Chicago & Alton Railroad Co.—United States District Court, Northern District, Eastern Division, Illinois, January 5, 1920 (unreported to date).

The Commissioner of Internal Revenue has no power to prescribe a method of accounting for railroads different from that prescribed by the Interstate Commerce Commission.

Southern Pacific Railroad Co. v. Muentert.—Circuit court of appeals (260 Fed., 837; T. D. 2944).

A sum set aside annually on its books by a corporation as the pro-rata amount for that year of the discount at which it sold an issue of bonds, to be distributed throughout their term, is neither a "loss actually sustained" during the year nor "interest paid," and may not be deducted in determining net income for that year, under corporation excise tax act, August 5, 1909 (38, 2).

(See case of *Maryland Casualty Co. v. United States* under 1913 income-tax act, in re Income of insurance companies—Insurance reserves—Deductions.)

United States v. Philadelphia, Baltimore & Washington R. R. Co.—District court of United States (262 Fed., 188; T. D. 3006).

Dividends, other than stock dividends, paid in 1910, from profits earned partly before and partly on or after January 1, 1909, of a lessor railroad corporation not engaged in business within the meaning of the corporation excise-tax act of 1909, must be included in the net income of a stockholder corporation, subject to said tax act, which leases and operates the property of the corporation paying the dividend.

A corporation stockholder is not taxable on stock dividends received.

United States v. Long.—District court of United States (unreported to date).

The value of hay grown and consumed upon a stock farm is an allowable deduction in an income-tax return filed under the act of 1909 if included in gross income, whether the hay was grown before or during the taxable year. Money received in 1909 in final payment for wool sold in 1908 is not income for 1909. No additional tax is due by reason of erroneous deductions if a taxpayer also has erroneously included as income an amount in excess of the erroneous deductions, because the tax is measured by "net income" and the income reported by the taxpayer was in fact larger than "net income" as contemplated by the statute.

Alpha Portland Cement Co. v. United States.—Circuit court of appeals (261 Fed., 339).

There was no income, within corporation excise-tax law, August 5, 1909, section 38, where a corporation, pursuant to a scheme of recapitalization, organized another corporation, conveyed properties to it, constituting all its assets, received therefor its entire stock, except directors' shares, of greater par value than the price paid for the properties, distributed the shares, after formally valuing them at par, among its own stockholders and then effected a merger between the two corporations.

New York Life Insurance Co. v. Anderson, collector.—Circuit court of appeals (263 Fed., 527).

Excess premiums, collected by a mutual insurance company and returned to stockholders or applied to their credit, do not constitute "income" of the company within corporation excise-tax act, August 5, 1909, section 38.

An insurance company, the greater portion of whose assets consists of stocks, bonds, and other securities, held entitled to a deduction of the amount of the market depreciation of such securities during the year.

Dividends or surplus which life insurance companies are required by insurance law, New York, section 83, either to pay policyholders in cash or to credit upon premiums due from them, must be excluded

in determining the income of the company for the purposes of taxation. (262 Fed., 215; reversed on another point in 263 Fed., 527.)

Excess premiums of mutual insurance company not "income." C

Interest *held* properly allowed in an action against a collector of internal revenue on the amount of tax held to have been illegally exacted from plaintiff.

Rock Island, Arkansas & Louisiana Railroad Co. v. United States (54 Ct. Cl., 22).—Pending in Supreme Court of the United States.

An application for an abatement of the tax assessed, made before payment, and its denial, is not tantamount to an appeal to the Commissioner as required by section 3220, Revised Statutes, because an appeal for a refund can not be made until the tax is paid, and an action does not accrue until payment and rejection of the application for refund.

An application to the Commissioner of Internal Revenue for the refund of an excise tax, alleged to have been erroneously and illegally assessed and collected, is a condition precedent to maintenance of a suit against the United States under sections 3220–3226, Revised Statutes, and section 145, Judicial Code.

Associated Pipe Line Co. v. United States.—Circuit court of appeals (258 Fed., 800).

A pipe-line company organized by and doing business only for two other pipe-line corporations, *held* not merely a convenient agent of these corporations, but to be doing business for profit within corporation-tax law.

Moneys paid a pipe-line corporation by its stockholders *held* not payment for capital stock, but advances to corporation, and corporation, having no paid-up stock, could not deduct interest on such advances in calculating net income.

A statement made by a corporation's auditor to an internal-revenue tax agent that the corporation had no paid-up capital stock is admissible in proceedings to recover taxes under corporation-tax law of August 5, 1909.

Boston & Maine Railroad v. United States.—Circuit court of appeals (265 Fed., 578; T. D. 3004).

The indebtedness upon which interest may be taken as a deduction under the corporation excise-tax act of 1909 can not be greater than the par value of the capital stock paid up and outstanding. In computing paid-up capital stock, a surplus created by paying a premium on capital stock subscribed for can not be added in determining the indebtedness upon which the interest may be deducted.

The definition of "paid-up capital stock" by a local State statute is not controlling on a Federal court construing a Federal taxing statute applicable to all States.

Camp Bird, Ltd., v. Howbert.—Circuit court of appeals (262 Fed., 114).

On recovery of excise tax illegally collected from a corporation the penalty and interest exacted for delinquency in making payment under act of August 5, 1909, section 38 (5), *held* also recoverable.

A mining corporation *held* entitled to recover excessive excise taxes paid under act of August 5, 1909, section 38, because of refusal of the commissioner to make proper allowance for depreciation of equipment.

The Gulf & Interstate Ry. Co. v. Walker.—District court of United States (unreported to date).

Accrued but uncollected interest is not income under the provisions of section 38, act of August 5, 1909, and not taxable.

Advancements by parent company, sole stockholder, to cover operating deficit of subsidiary corporation, both companies constituting a single enterprise and each necessary to the existence of the other, are legitimate and necessary items of expense of the parent company and are deductible in ascertaining its net income for the purpose of the tax under act of August 5, 1909.

Northern Pacific Ry. Co. v. Lynch.—District court of United States, T. D. 3048 (unreported to date).

Payments of interest accrued before January 1, 1909, although paid in 1911, are not taxable income in the hands of the payee under the corporation excise-tax act of 1909.

Proceeds from items definitely ascertained and vested before January 1, 1909, and on that day the property of the taxpayer, are not taxable under the corporation excise tax of 1909 when collected.

ESTATE TAX, ACT OF SEPTEMBER 8, 1916 (39 STAT., 777).

New York Trust Co. and Pross v. Eisner.—District court of United States (263 Fed., 620; T. D. 2976). Pending in Supreme Court of United States.

The Federal estate tax act of September 8, 1916, is constitutional although the right of estate transfer upon death is through State probate process and although a right of renunciation may exist. State taxes on the respective shares received by beneficiaries are not deductible before computation of Federal estate tax under clause allowing deduction of "charges against the estate * * * allowed by the laws of the jurisdiction," as this clause contemplates deduction only of charges directed against estate as a whole (citing T. D. 2524).

Maclavish v. Miles, collector.—District court of United States (263 Fed., 457).

Where there is a dispute, dependent on the construction of the statutes, as to whether interest collectible under act September 8, 1916, section 204, on an estate tax not paid within one year, is a penalty, within Revised Statutes, section 5292, the district judge will decline to make the inquiry provided for by that section, as he would have no power to pass on anything but questions of fact.

Lederer v. Northern Trust Co. and Henry R. Zesinger, executors under will of Louis W. Klahr.—Circuit court of appeals (262 Fed., 52; T. D. 3027); writ of certiorari denied in Supreme Court of United States, May 3, 1920.

The decision of the court below (257 Fed., 812) was affirmed by the United States circuit court of appeals, third circuit, holding that the Pennsylvania collateral inheritance tax, being an estate tax, was deductible in determining the amount of the net estate under the Federal estate tax act of September 8, 1916, Title II, the circuit court of appeals states in its opinion that this decision has no bearing on the 1918 revenue act, Title IV; the latter act providing that "estate taxes" are not deductible.

Randolph v. Craig.—District court of United States (unreported to date).

A widow's rights to dower, homestead, and support are derived from her marriage, under the laws of Tennessee and Arkansas, and are not taken by transfer from her husband's estate but independently thereof by operation of law.

Under the Federal estate tax act of 1916, section 200, such rights, being neither subject to the payment of charges and the expenses of administration nor to distribution, are not a part of the gross estate.

The Tennessee law governing a widow's right to a year's support contains no provision by which such right is conditioned on actual dependency and such support is, therefore, deductible as a charge allowed by the laws of Tennessee irrespective of the widow's dependency, notwithstanding the provisions of section 203 (a) (1) of the Federal estate tax act making dependency on the decedent a condition to the deduction of such allowance from the gross estate.

Pearce v. Lederer.—District court of United States (262 Fed., 993).

Under the law of Pennsylvania the question of the effective exercise of a power of appointment is determined by the domicile of the donor of the power, not of the donee.

The principal of a spendthrift trust fund, bequeathed by will by the beneficiary of the trust under a power of appointment given him, although included with his other estate, and thereby made subject to general administration by his executor and to his debts, *held* not subject to estate tax under act of September 8, 1916, Title II, since the property was not "subject to the payment of the charges against his estate," within the meaning of section 202 (a); the rights of the creditors, coming to them not as creditors but as appointees of the decedent.

Stanley Field, executor, v. United States.—Court of Claims, June 7, 1920 (unreported to date). Pending in the Supreme Court of the United States.

The exercise of a general power of appointment does not constitute a "transfer" of the appointed property by the donee of the power within the meaning of paragraph (b), section 202, of the revenue act of 1916, and the value of such property should not be included in the gross estate of the appointor.

Polk v. Miles, collector.—District court of United States (unreported to date).

Where a father made over to his son all his stock in a brewery company, of doubtful stability, and assigned to him a debt of approximately \$105,000 against said company, in consideration of the son's promise and guaranty that the company would pay him monthly interest at 4 per cent per annum during his remaining life, such transaction taking place when the father was still vigorous, there being evidence tending to show he had no present thought of death, *held*, the transfer of such assets, though made within two years of the father's death, does not constitute a gift in contemplation of death within the meaning of section 202 (b) of the revenue act of 1916.

The transfer of such assets in consideration of the promise and guaranty of the payment of interest in monthly installments, under the circumstances, constituted not a transfer intended to take effect at or after vendor's death, but the purchase of an annuity for a consideration whereof vendor entered into immediate enjoyment, and said annuity is not part of his estate for purposes of taxation.

EXCESS PROFITS TAX, ACT OF OCTOBER 3, 1917. (39 STAT., 1000).

La Belle Iron Works v. United States.—Court of Claims, June 28, 1920 (unreported to date; T. D. 3051).

The act of October 3, 1917, section 207, defines "invested capital."

Increase in value of ore lands, first declared to be surplus, and afterwards treated as the basis of a stock dividend, did not thereby become earned surplus or undivided profits or invested capital. The stock dividend added nothing to, and took nothing from, the corporation's invested capital.

Inequalities arising from the application of the statute in particular cases can not be corrected by judicial construction, where the enactment is otherwise valid.

Where the act is ambiguous or uncertain, the construction of it by the administration officers charged with its execution is entitled to great respect.

EXCISE TAXES, ACT OF OCTOBER 3, 1917, SECTION 600 (40 STAT., 316).

Rech-Marbaker Co. v. Lederer, collector.—District court of United States (263 Fed., 593).

Section 600 of the 1917 act imposes a tax of 3 per cent upon the sale of "automobile trucks." When a purchaser buys a chassis and sends it, together with the kind of body desired, to some one to have the body put on the chassis or sends the chassis to a body builder to have a body put on it and it is then returned to him as an automobile truck, there has been no sale of an automobile truck.

Foss-Hughes Company v. Lederer, collector.—District court of United States (unreported to date).

Where a retailer buys a chassis from a manufacturer and has a body built thereon by another manufacturer, according to specifications of a prospective customer, he is taxable as a producer on the sale to the customer as on a sale of an automobile truck, under section 600 of the 1917 revenue act.

INCOME TAX, ACT OF OCTOBER 3, 1913 (38 STAT., 166).

United States v. Silver King Consolidated Mining Co.—District court of United States (unreported to date).

Where corporation "A," incorporated in 1908, received as part of its capital assets the claim against corporation "B" for an accounting, the money received in 1913 by virtue of the satisfaction of judgment on this claim was held to be part of the capital assets of corporation "A" and not income taxable under the acts of August 5, 1909, or October 3, 1913. It was also held that even assuming such money to be income it was earned long before the enactment of either law, and the practical result of taxing it when received would be to tax corporation "A" for half the proceeds of operations conducted by corporation "B" before 1908, while corporation "B," which received its portion of the proceeds in 1908, could not be required to pay tax on same.

Prattiss v. Eisner, Collector.—District court of United States (260 Fed., 589; T. D. 2933), affirmed by circuit court of appeals, T. D. 3050 (unreported to date).

A transfer tax upon a legacy or distributive share of an estate imposed by the laws of New York is not an imposition upon either the property passing or the right to receive it, but a deduction from the estate of the decedent, and may not be deducted from the net income of the legatee or distributee under income tax act United States, section 2, b.

Maryland Casualty Co. v. United States.—Supreme Court of the United States (251 U. S., 342; T. D. 3013).

An insurance company is required to include in its gross income in tax returns filed under the provisions of the corporation excise tax act of 1909 and the income tax act of 1913, premiums collected by its agents but not transmitted by them to its treasurer within the year.

A casualty company is entitled to deduct from its gross income for 1909 and subsequent years the net addition to its "unearned premium reserve," "specified reserve for unpaid liability losses," and "loss claims reserve." A reserve properly set aside by an insurance company under regulations of a State insurance department within the scope of its authority is a reserve required by law. But reserves maintained in the ordinary running expenses of an insurance company are not properly classified as "insurance reserves" and were not, therefore, in contemplation of Congress when it provided for the deduction by insurance companies of the net addition to reserve funds.

Under the facts as stated a decrease in the aggregate reserve funds would not give rise to any taxable income.

The amendment of a tax return by the Commissioner of Internal Revenue and the assessment and collection of an additional tax upon such return does not remove the statute of limitations imposed by sections 3227 and 3228, Revised Statutes, with respect to the refund of a part of the tax paid upon the original return.

Stoffregen v. Moore.—District court of the United States (264 Fed., 232).

Under income tax act October 3, 1913, section 2, the "income" of a stockholder of a corporation includes dividends received by him during a tax year, although declared and paid in whole or in part from the accumulated surplus of prior years.

Stockton v. Lederer, Collector.—District court of United States (262 Fed., 173); affirmed by circuit court of appeals (unreported to date).

Income to an estate devised to executors upon trust to pay certain annuities until death of beneficiaries, and the remainder to a named charity, is not taxable in the hands of the trustees, under the Federal income tax acts of 1913, 1916, and 1917, if the sum paid to each beneficiary is less in amount than the taxable limit, because the income to the estate is really income to those having the beneficial interest therein, none of whom are taxable (the annuitants because the amounts paid are too small; the charity because specifically exempted), and the trustees are only the reservoir and conduit pipe through which income reaches the beneficiaries.

Bryce, et al. v. Keith, Collector.—District court of United States (257 Fed., 133).

Loss of the value of corporate stock, acquired by numerous transfers of property to the corporation and payment of corporate debts, transactions carried on for a considerable period, complicated in character and involving large sums of money, so that they must have required much time and attention, is a loss incurred in trade, which

can be deducted from the gross income under income tax act, section 2, paragraph "b."

Union Pacific Coal Co. v. Skinner, Collector (249 Fed., 152).—Affirmed in per curiam decision of Supreme Court of the United States, and remanded.

An annual dividend received by a corporation on the stock of another corporation is subject to tax under section II G (a) of the act of October 3, 1913, for the calendar year in which it was declared and paid, as income accruing during such year, although half of the profits out of which the dividend was paid accrued prior to the passage of the 1913 act.

Northern Pacific Railway Co. v. Lynch.—District court of United States (unreported to date).

Proceeds from claims definitely ascertained and vested before January, 1909, are not taxable income under the act of 1913.

Where a taxpayer corporation conveys property to a subsidiary corporation upon contract agreement that the latter will manage it and pay the net proceeds after deducting necessary expenses to the taxpayer corporation semiannually, such payments are not taxable income in its hands under the act of 1913 if the managing corporation has made return of and paid the taxes on the proceeds of the property.

Mente v. Eisner, Collector.—Circuit court of appeals (266 Fed., 161; T. D. 3029). Pending in the Supreme Court of the United States.

Losses incurred by a member of partnership engaged in manufacturing jute bags and bagging, through his individual dealings on cotton exchange, are not incurred in trade within the meaning of section II, subdivision B of the act of 1913, and are not therefore deductible in computing net taxable income under that act.

Penn Mutual Life Insurance Company v. Lederer, Collector.—United States Supreme Court, April 18, 1920, T. D. 3046 (unreported to date); circuit court of appeals (258 Fed., 81; T. D. 2899) affirmed.

Under the provisions of paragraph G, subdivision (b), of section II of the act of October 3, 1913, that "life insurance companies shall not include as income in any year such portion of any actual premium received from any individual policyholder as shall have been paid back or credited to such individual policyholder within such year," a life insurance company is not entitled to exclude from its total income during the taxable year, for the purpose of ascertaining its gross income, any dividends paid or credited to policy holders from whom it did not receive any premium during that year; and as to such policyholders as it did receive premiums from that year it is entitled to exclude only such part of the dividends paid to those policyholders as did not exceed the amount received from them, respectively, by way of premiums during that year.

None of the cash dividends paid by a life insurance company to its policyholders which represent redundancies in previous premium payments is deductible from gross income in annual tax returns as "sums other than dividends paid within the year on policy * * * contracts."

United States v. Coulby.—Circuit court of appeals (258 Fed., 27; T. D. 2858); judgment of the district court (251 Fed., 982) affirmed.

A member of a partnership need not include as a part of his net income subject to normal tax such of his income derived from or through a partnership as has been received by the partnership in the

shape of dividends on stocks owned by it in corporations taxable upon their net income.

The law is so framed as to deal with the gains and profits of a partnership as if they were the gains and profits of the individual partners.

INCOME TAX, ACT OF SEPTEMBER 8, 1916. (39 STAT., 756).

In re Heller, Hirsh & Co.—Circuit court of appeals (258 Fed., 208).

A trustee of a bankrupt corporation, who is not carrying on its business but has received funds as a result of a compromise made by him with a foreign corporation of a claim for nonpayment of salary and commissions, is not liable to pay an income tax under act September 8, 1916, section 13(c), since under such section only net income earned by a trustee while operating the business of a bankrupt corporation is taxable.

Miller, Collector, v. Gearin.—Circuit court of appeals (258 Fed., 225); certiorari denied (250 U. S., 667).

Where, in 1907, the owner of land leased the same for 23 years, under an agreement requiring the tenant to construct an expensive brick building, and on the tenant's default the owner retook possession in 1916, the value of the building can not be deemed income accruing in the year 1917, within income tax law September 8, 1916, section 2 (a), for under the lease the title to the building vested in the owner immediately upon construction, and the lessee's default caused the owner a loss.

Cryan v. Wardell, Collector.—District court of United States (263 Fed., 248).

Where a lessee, pursuant to the terms of a lease of land for 26 years made in 1908, erected a building on the land which was completed in 1910 and forfeited the lease in 1916, the lessor reentering the premises, the value of the building erected under the lease is not income to the lessor for 1916.

Weiss v. Mohawk Mining Co.—Circuit court of appeals (264 Fed., 502; T. D. 3001); reversing the district court decision.

Notwithstanding a minimum royalty provision in a mining lease, whereby the lessee was under affirmative obligation to remove—or at least pay for—about two-thirds of the ore then in the ground, and the fact that this obligation probably covered all the ore mined during the taxing period involved, the lessee of the mining company was held not entitled to the deductions for depletion allowed by section 12 (a), second (b), act of September 8, 1916, the presence or absence of such an obligation being an incident of a particular case which can not control the general rule. The *Biwabik* case (247 U. S., 116) followed, and the court said, "We can not conceive any substantial distinction as applied to a mine between that depreciation which was sought by mine owners under the earlier acts, and that depletion which was expressly allowed by the amendment of 1916."

Eisner, Collector, v. Macomber.—Opinion handed down in Supreme Court of the United States, March 8, 1920, two dissenting opinions being filed; unreported to date. (T. D. 3010).

A true stock dividend made lawfully and in good faith by a corporation, either against profits invested in lands, buildings, equipment, or

working assets of a corporation, or against accumulated and undivided profits, is not taxable as income to the shareholder recipient, it being held that to tax such stock dividends would be to tax property without apportionment in violation of the provisions of article 1, section 2, clause 3, and article 1, section 9, clause 4, of the Constitution, notwithstanding the sixteenth amendment, there being no realization of profit taxable as income until a sale of shares is made.

In so far as the act of September 8, 1916, imposes an income tax upon true stock dividends, it is unconstitutional.

Stockton v. Lederer, Collector.—District court of United States, (262 Fed., 173). Affirmed by circuit court of appeals; decision unreported as yet.

Income of the estate of a testator in the hands of trustees held not subject to tax, under act September 8, 1916, chapter 463, section 2(b), where by the terms of the will a portion of it, so small as to be exempt from tax, is to be used in payment of an annuity, and the remainder, added to the corpus of the estate at the end of the annuity term, is to be paid over to a charity, which, under section 11 (a), is exempt from the tax.

United States v. McHatton.—District court of United States (unreported to date; T. D. 3043).

Where, on dissolution, corporate assets are gratuitously distributed to stockholders, the latter are liable, under the trust-fund doctrine, for payment of any taxes that may thereafter be imposed in respect of income received by the corporation prior to dissolution, and said assets may be pursued into the hands of the stockholders.

Taxes can be lawfully imposed by retrospective law. Corporation in being during period from January 1 to April 1, 1916, is liable under act of September 8, 1916, to tax in respect of income received during such period.

INCOME TAX, ACT OF OCTOBER 3, 1917 (40 STAT. 300).

Rau v. United States.—Circuit court of appeals (260 Fed., 131).

Under section 3229, Revised Statutes, empowering Commissioner of Internal Revenue, with advice of Secretary of the Treasury, to compromise any criminal case arising under the internal-revenue laws, one who failed to file an income tax return as required by act October 3, 1917, section 1004, can not be successfully prosecuted for this failure, where the collector of internal revenue offered to compromise on payment of the tax and penalty, and such offer was accepted.

Where internal-revenue officers, after defendant admitted he had not filed an income tax return as required by section 1004, accepted not only the tax, but the penalty, informing defendant that such payment would end the matter and there would be no indictment, such acceptance and statement was a "compromise," within section 3229, Revised Statutes, and was a bar to prosecution.

INCOME TAX, ACT OF FEBRUARY 24, 1919 (40 STAT., 1057).

Evans v. Gore.—United States Supreme Court, June 1, 1920, T. D. 3037 (unreported to date); district court (262 Fed., 550) reversed.

Stated in its broadest aspect, the contention involves the power to tax the compensation of Federal judges in general, and also the salary of the President.

The Constitution provides that the judge shall have a sure and continuing right to the compensation, whereon he confidently may rely for his support during his continuance in office, so that he need have no apprehension lest his situation in this regard may be changed to his disadvantage.

The primary purpose of the prohibition against diminution was not to benefit the judges, but to attract good and competent men to the bench and to promote independence of action and judgment.

The prohibition is general and the reasons for its adoption make with impelling force for the conclusion that the fathers of the Constitution intended to prohibit diminution by taxation as well as otherwise.

Apart from his salary, a Federal judge is as much within the taxing power as other men are. And, speaking generally, his duties and obligations as a citizen are not different from those of his neighbors. But his compensation as a judge is protected from diminution in any form, whether by a tax or otherwise, and is assured to him in its entirety for his support.

Smith v. Kansas City Title & Trust Co.—Supreme Court of the United States, April 26, 1920 (unreported to date).

The Supreme Court has postponed action on the case involving the constitutionality of the exemption from income tax of bonds issued under the Federal farm-loan act, by ordering a reargument.

United States v. Benowitz.—District court of United States (262 Fed., 223; T. D. 2952).

Under income tax act, February 24, 1919, section 223, and the regulation made thereunder, requiring income returns to be made under oath, such oath may be taken before any person authorized by the local law to administer oaths.

Jackson v. Smietanka.—District court of United States, December, 1919 (unreported to date; T. D. 2960).

A taxpayer who keeps no books of account, and to whom is paid, upon the termination of services extending over a period of years, a lump sum in amount not previously agreed upon, as compensation for such services, must return as income in the year in which received the entire amount so paid him, even when such payment is accompanied by a statement proportioning the compensation over the years in which the services were rendered.

LEGACY, TRANSFER, AND INHERITANCE TAXES, ACT OF JUNE 13, 1898 (30 STAT., 464).

Henry v. United States.—Supreme Court of the United States (251 U. S., 393; T. D. 3008).

For the purpose of this act the interest in a fund transferred from an estate to a trustee for ascertained persons is vested in possession no less than when it is conveyed directly to them.

A legacy tax paid over by the executor to the legatee, or to himself as trustee under the law for an ascertained beneficiary, is vested in possession within the meaning of the tax-refunding act of June 27, 1902, chapter 1160, section 3. 32 Statutes, 406, although the payments are made before expiration of the time for proving claims against the estate. (Affirming 53 Ct. Cls., 641.)

Simpson v. United States.—Supreme Court of the United States (252 U. S., 547).

The use of mortuary tables and the assumption of 4 per cent as the earning value of money in computing legacy taxes paid is legal.

Legacies which it was the legal duty of the executors to pay before July 1, 1902, and for compelling payment of which the statutory remedy was given to the legatees before that date, were vested in possession and enjoyment within the meaning of the act of June 27, 1902. (Affirming 53 Ct. Cls., 640.)

Clowes, executrix, v. United States.—Court of Claims, June 14, 1920 (unreported to date).

A tax upon a contingent beneficial interest which had not vested in possession or enjoyment was not authorized by section 29, act June 13, 1898, and such an assessment was "erroneous," within the meaning of section 3228, Revised Statutes, irrespective of the remedial act of June 27, 1902, and thus within the bar of limitations as to assessment and collection of taxes; to hold otherwise would allow an escape from any limitation on actions brought under the act of 1898.

Coleman v. United States.—Supreme Court of United States (250 U. S., 30; T. D. 3007).

A tax demanded and paid under section 29 of the war revenue act of June 13, 1898 (c. 448, 30 Stat., 448), on a contingent beneficial interest not vested prior to July 1, 1902, contrary to the refunding act of June 27, 1902 (c. 1160, sec. 3, 32 Stat., 406), is a tax "erroneously collected" within the meaning of the act of July 27, 1912 (c. 256, 37 Stat., 240), although the payment was without protest or reservation, and under that act the right to a refund is barred if the claim was not presented to the Commissioner of Internal Revenue on or before January 1, 1914.

LIQUOR DEALERS, DISTILLERS, ETC.

Sodini v. United States.—Circuit court of appeals (261 Fed., 913).

To sustain a conviction for carrying on the business of a retail liquor dealer without having first paid the special tax therefor, it is not indispensable that the evidence should show more than a single sale, where supported by surrounding circumstances.

Pinasco v. United States.—Circuit court of appeals (262 Fed., 400).

Internal-revenue statutes penalizing persons for distilling spirituous liquors without giving bond and notice in writing to the collector, etc., were not repealed by the Reed amendment of March 3, 1917, relating to shipments of liquor in interstate commerce.

A prosecution for violating on January 3, 1919, the internal-revenue statutes penalizing distillation of spirituous liquors without giving bond and notice to the collector, etc., was unaffected by war-time prohibition act, November 21, 1918, since that act did not take effect until May 1, 1919.

A conviction under the Federal statutes penalizing the distillation of spirituous liquors without giving bond and notice to the collector, etc., is not precluded by the fact that the violation occurred in a State which had prohibited the manufacture of intoxicating liquors under any circumstances.

United States v. Windham.—District court of United States (264 Fed., 376).

Statutes to enforce liquor revenue are repealed by act October 28, 1919.

Devoto v. United States.—Circuit court of appeals (263 Fed., 566). Judgment of conviction for carrying on the business of retail liquor dealers without having paid the special tax therefor held sustained by the evidence.

Kiersky v. United States.—Circuit court of appeals (263 Fed., 684). On trial of defendant, charged with carrying on the business of retail liquor dealer without having first paid the special tax therefor, evidence of a sale of whisky in defendant's place of business and in his presence, and that shortly afterwards, on search, nearly 50 cases of whisky were found in the room, *held* sufficient to sustain conviction.

Failure of prosecution to prove that defendant, charged with carrying on business of retail liquor dealer without payment of special tax, did not have a tax-paid stamp, *held* not ground for reversal.

Guignard v. United States.—Circuit court of appeals (258 Fed., 607). Evidence that defendant was seen by officers coming out of swamp and was pursued, brought back to the swamp, and identified, that illicit whisky and a still, with apparatus yet warm, was found at the place he came from, and that after arrest illicit whisky was found on him and his clothes were soiled with soot and beer, was sufficient to support a conviction for illicit distilling.

Rooks v. United States.—Circuit court of appeals (263 Fed., 894). Evidence that defendant, a dairyman, had three cases of whisky in his possession, and sold two bottles to two strangers, who gave no reason or excuse for the purchase, *held* sufficient to sustain a conviction for carrying on the business of retail liquor dealer without payment of the special tax.

Lamb et al. v. United States.—Circuit court of appeals (264 Fed., 660).

In trial of a defendant charged with unlawfully having in his possession and custody and under his control a still for the production of spirituous liquors, set up without having the same registered as required by law, evidence *held* sufficient to require submission of the case to the jury.

Sylvia v. United States.—Circuit court of appeals (264 Fed., 593). Instructions on trial of defendant for carrying on the business of retail liquor dealer without having paid the special tax held without reversible error.

Hunter v. United States.—Circuit court of appeals (264 Fed., 831). On trial for illegally carrying on the business of retail liquor dealer, where witnesses had testified that they bought liquor from defendant, and that on other occasions defendant told them he had whisky for sale, if they wanted any, evidence of defendant's possession of whisky at a time prior to such sales was competent.

Faraone v. United States.—Circuit court of appeals (259 Fed., 507). Where defendant was charged with carrying on the business of a retail liquor dealer without having obtained a Federal license and paid the special tax, the Government need not prove the nonpayment of tax, for the matter was peculiarly within the knowledge of defendant, and he might prove payment without inconvenience.

In a prosecution for carrying on the business of a retail liquor dealer without having paid special Federal tax, the refusal of the trial court to allow proffered witnesses to testify as to whether they had ever heard of liquor being sold at defendant's place of business can not be held error, where the record did not disclose the oppor-

tunity such witnesses had for knowing the defendant's reputation or the reputation of his place of business.

In a prosecution against defendant, a grocer, for carrying on a retail liquor business without paying the special Federal tax, a special charge that, if the sales testified to by the prosecuting witness were made by defendant's clerk, it was necessary to prove that the clerk was his agent and acted with his knowledge, was properly refused, for, while defendant could not be convicted on proof of sales made by his clerk without his knowledge, yet the vital question in the case was not whether any particular sales were made, but whether defendant was carrying on the business of retail liquor dealer without payment of the special tax, and hence the request was predicated on a false issue.

Barley v. United States.—Circuit court of appeals (259 Fed., 88).

To subject a person to conviction for carrying on the business of a retail liquor dealer in violation of section 3242, Revised Statutes, without having paid the special tax, a single sale is not sufficient, unless made under circumstances which warrant the inference by the jury that defendant either had liquor on hand or was ready and able to procure it for purposes of sale.

MISCELLANEOUS, ADMINISTRATIVE, ETC.

ACCEPTANCE OF RECEIPT OF TAXES.

Hurst v. Lederer.—District court of United States (unreported to date).

Where taxpayer made affidavit as to the amount of floor tax due from him and tendered the money by placing same on the desk of a deputy collector who was not authorized to receive such payments and the said deputy did not receive or accept same, but, from the evidence, the taxpayer's friend at his suggestion placed the money in an envelope and put it in the desk of another deputy who was absent at the time and the said money was lost or stolen, there was not such valid payment of the tax as would estop the future collection of the tax with the 5 per cent penalty and interest.

ACTIONS AGAINST UNITED STATES.

Hannah & Hogg v. Clyne.—District court of United States (263 Fed., 599).

As the Government can not act, save through its duly constituted officers and agents, a suit to enjoin an officer or agent from enforcing a Federal statute is clearly a suit against the United States; but officers or agents purporting to act under an unconstitutional law go beyond their lawful functions, and a suit to enjoin them from acting under an unconstitutional law is not treated as one against the United States.

ACTION TO RECOVER TAX PAID; BURDEN OF PROOF AND EVIDENCE.

New York Life Insurance Co. v. Anderson.—Circuit court of appeals (263 Fed., 527).

In an action against a collector of internal revenue to recover a tax alleged to have been illegally exacted, plaintiff has the burden to prove that the tax collected, or some part of it, was not due, and

defendant may give in evidence anything tending to show that no debt was due to plaintiff when the action began, whether such absence of indebtedness depends on the legality of the tax exacted, or the existence of another tax right against plaintiff, enforceable through defendant.

COMPROMISES.

United States v. One Five-Passenger Ford Automobile, Engine No. 1827566.—District court of United States (263 Fed., 241).

Compromise of prosecution for violation prevents forfeiture of property.

DEPARTMENTAL CONSTRUCTION.

Paul Jones & Co. v. Mayes, Collector.—District court of United States (265 Fed., 365).

If the construction of a statute under which acts are done is sanctioned by long adoption of it by officers of the executive department charged with its enforcement, the effect of such acts can not be changed *ex post facto* by a new ruling of the executive department, particularly if the statute imposes taxes and if Congress before the new ruling by reenactment of the previously existing statute has adopted the original construction. Thus, where certain treatment of whisky in 1918 was not then deemed to be rectification, a Treasury Decision (2953) issued in 1919, specifically defining such process as "rectification" and imposing as to whisky so treated the tax applicable under section 3244, Revised Statutes, and section 304 of the revenue act of October 3, 1917, is ineffective as to whisky treated before the promulgation of the Treasury decision. No opinion is expressed whether the Treasury decision is effective as to whisky subsequently treated.

National Lead Company v. United States.—Supreme Court of the United States (252 U. S., 140).

Where uncertainty or ambiguity is found in a statute, great weight will be given to the contemporaneous construction by department officials who were called upon to act under the law and to carry its provisions into effect, especially where such construction has been long continued. The reenactment of the statute without substantial change while the departmental construction was being enforced amounts to an implied legislative recognition and approval of that construction.

Cryan v. Wardell, Collector.—District court of United States (263 Fed., 248).

The Treasury Department has no power to abrogate a substantive rule of law by a regulation directing taxing officers to include permanent improvements under leases as income for the year in which the lease ends.

Edwards v. Wabash Railway Co.—Circuit court of appeals (264 Fed., 610; T. D. 3002).

A practical construction by departmental officers, whose duty it is to enforce a statute, is entitled to great influence, provided the statute presents an ambiguity which is real and not captious.

Where a statute which has been construed by an executive department of the Government is subsequently reenacted, the legislature is presumed to have adopted previous departmental construction, and a subsequent departmental construction, contrary to the original one, is not entitled to weight.

ELECTION OF REMEDIES.

Pinasco v. United States.—Circuit court of appeals (262 Fed., 400).

The Government can not be required to elect whether it will proceed under an indictment charging violation of the internal-revenue laws in distilling spirituous liquor without having given bond, etc., or proceed under pending suit seeking forfeiture of the distillery, etc., pursuant to Revised Statutes, section 3257.

JURISDICTION OF COURTS.

Duhne v. State of New Jersey.—Supreme Court of the United States (251 U. S., 311).

The United States Supreme Court has no jurisdiction to entertain an original bill filed by a citizen of New Jersey in his individual capacity seeking to enjoin the Attorney General of the United States, the United States Commissioner of Internal Revenue, the United States district attorney for District of New Jersey, and the State of New Jersey. So far as the question of original jurisdiction to entertain bills by a citizen against officials of the United States is concerned, it is obvious that no such jurisdiction obtains; and the whole sum of judicial power granted by the Constitution does not embrace the authority to entertain a suit by a citizen against his own State without its consent. Nor is original jurisdiction to entertain such suits conferred on the Supreme Court by section 2, article 3, of the United States Constitution, conferring original jurisdiction in cases "in which a State shall be a party." That provision merely classifies jurisdiction previously conferred, as original and appellate, without extending its scope.

Franklin, County Treas., et al. v. Nevada-California Power Co.—Circuit court of appeals (264 Fed., 643).

A Federal court of equity held to have jurisdiction to enjoin enforcement of taxes based on an alleged unlawful and unconstitutional assessment of intangible property of a public-service corporation.

LIMITATIONS.

United States v. Kendall.—District court of United States (263 Fed., 126).

Statute of limitations does not run against Federal or State Government.

PENALTIES.

United States v. Buckingham.—District court of United States (261 Fed., 418).

The penalty of \$500, prescribed by Revised Statutes, section 3258, for having possession of a still set up without having registered the same with the collector, which is found in the same sentence prescribing fine and imprisonment for the offense, is part of the punishment for the crime, in view of the whole nature of the statute, and a defendant who has served his term and paid his fine, but has not paid the penalty, is not entitled to discharge from imprisonment.

Mactavish v. Miles.—District court of United States (263 Fed., 457).

Judge investigating circumstances of penalty under statute does not act judicially.

Investigation of circumstances of penalty is optional with district judge.

RESTRAINING COLLECTION OF TAX.

Gouge v. Hart, collector.—Supreme Court of the United States (Jan. 19, 1920; dismissed for want of jurisdiction upon the authority of *Courtney v. Pratt*, 196 U. S., 89, 91; *Farugia v. Philadelphia and Reading Railway Company*, 233 U. S., 352, 353; *Louisville and Nashville Railway Company v. Western Union Telegraph Company*, 234 U. S., 369, 371–373; *Male v. Atchison, Topeka and Santa Fe Railway Company*, 240 U. S., 97, 99. Unreported to date). Opinion of District Court reported in 250 Fed., 802.

Bill in equity to declare assessment under section 3253, Revised Statutes, null and void and to set aside sale under distraint. Suit is forbidden by section 3224, Revised Statutes. Suit is in reality a suit against the United States.

SEARCHES AND SEIZURES.

United States v. One Ford Automobile and Fourteen Packages of Distilled Spirits.—Circuit court of appeals (262 Fed., 374).

Revised Statutes, sections 3061 and 3062, providing for seizure and forfeiture of merchandise imported in violation of the customs laws, and also any vehicle used in its importation, held not to apply to spirituous liquor brought into the United States from Canada in violation of the prohibition act of August 10, 1917, chapter 53, section 15, nor to an automobile used in such importation.

Silverthorne Lumber Co. v. United States.—Supreme Court of the United States (251 U. S., 385; T. D. 2984).

The fourth amendment to the Federal Constitution is violated if Government officers seize without warrant documents of defendant named in a pending indictment. Evidence gained by such a seizure may not be used by the Government in any way, and therefore refusal after return of documents seized to comply with court order to produce them is not contempt of court although the order was regularly drawn, if said order was based on information gained by the illegal seizure, and not upon knowledge of the facts gained from an independent source. Application of rule to corporations considered.

MUNITIONS MANUFACTURERS' TAX.

Corbon Steel Co. v. Lewellyn, collector; Forged Steel Wheel Co. v. Lewellyn, collector; Worth Bros. Co. v. Lederer, collector.—Supreme Court of the United States (251 U. S., 501, 511, 507; T. D. 3003).

These cases were reported in last year's annual report, defining what constitutes the manufacture of munitions and what is a "shell" or "any part" thereof, and were affirmed by the United States Supreme Court.

Traylor Engineering & Manufacturing Co. v. Lederer, collector.—District court of United States (266 Fed., 583).

Where A and B advanced certain sums of money to C, a munitions manufacturer, to help pay the expenses of a representative to be sent to Europe to secure a munitions contract, under an agreement that they, A and B, would share proportionately in any profits earned on such contract, and later gave C letters of recommendation and used their influence to secure the use of proving grounds and also indemnified the surety company which bonded C, C may not pay

out of its profits to A and B, who were thus interested with it in a common venture, disproportionately large dividends on their investment, or sums for giving security on its bond equal to the sum of said bond and thereby reduce the corporation's munitions tax, as such payments are not made as compensation for moneys advanced or services rendered but are distributions of profits among joint venturers.

NARCOTICS.

Melanson v. United States.—Circuit court of appeals (256 Fed., 783).

An indictment charging violation of the Harrison narcotic act, which averred that defendant at the time of the offense knew that cocaine was a derivative of coca leaves, and that morphine and heroin were salts and derivatives of opium, sufficiently averred by implication the fact that cocaine was a derivative of such leaves, and that morphine and heroin are salts or derivatives of opium.

In prosecutions for violating and conspiracy to violate the Harrison narcotic act, evidence in one case held sufficient to show that the drugs, cocaine, morphine, and heroin, are salts and certainly derivatives of coca leaves or opium, and, in the second case, sufficient to authorize submission of the issue to the jury.

In prosecution of physicians for sale of drugs in violation of Harrison narcotic act, whether dispensing of drug in each case was a dispensing of it by a physician to a patient, in which case no order form was required, or whether the form of prescription was used by defendants as an evasion of the law, and not in good faith, in which case the dispensing would be a sale, and an order form necessary to bring it within the law, *held* for the jury.

In prosecution of physicians for having violated the Harrison narcotic act, whether two persons were consumers of the drug and not patients of defendants, and whether defendants and the druggist on whom they issued prescriptions, their codefendant, knew the true character in which such persons sought to procure drugs, *held* for the jury.

In prosecution of physicians for having violated and conspired to violate the Harrison narcotic act, the trial court in his general charge properly submitted an issue as to the good faith of defendants in issuing their prescriptions to supposed patients, since the defendants could only protect themselves if the prescriptions were issued legitimately in their practice.

United States v. Loewenthal.—District court of United States (257 Fed., 444).

Under Revised Statutes, section 1025, providing that defects of form, not prejudicing defendant, shall not invalidate indictments, and Harrison narcotic act, section 8, relative to negating exceptions in an indictment under sections 1 and 2 of the Harrison act, need not negative exceptions in those sections.

Indictment charging accused with dealing in forbidden drugs without having registered and paid the special tax, *held* not bad for duplicity, or because vague, indefinite, and uncertain.

Stetson v. United States.—Circuit court of appeals (257 Fed., 689).

The administrative provisions of Harrison narcotic drug act, section 1, relating to taxation and registration, are valid.

"Preparations and remedies," contained in Harrison narcotic drug act, section 6, *held* not to include clear morphine, but to relate to actual medicinal preparations and remedies not containing more than a quarter of a grain of morphine, remedies such as a physician or druggist would normally dispense.

In a prosecution for violation of the Harrison narcotic drug act, defendant not being charged as a physician or a druggist, and the indictment not negating the exception of section 6 of the act, it was open to him to show he was merely dispensing medicinal preparations and remedies containing not more than the amount of morphine permitted by section 6.

Harrison narcotic drug act, section 8, applies to the business of selling narcotic drugs as distinct from mere possession.

Bascom C. Thompson v. United States.—Circuit court of appeals (258 Fed., 196; T. D. 2887).

Section 2 of the act of December 17, 1914, known as the Harrison antinarcotic drug act, being a revenue measure, is not unconstitutional as an invasion of the police power reserved to the States.

It is proper to permit physicians to testify as experts as to the well-recognized methods among the medical fraternity of treating persons addicted to the use of narcotics for the purpose of curing them of the habit, with a view to showing that a physician did not dispense narcotics in a legitimate manner. Evidence from physicians to the effect that unless confined an addict is never cured of the habit was properly admitted.

The object of the narcotic act, although enacted under the taxing power of Congress, is to prevent the growing use of narcotics, deemed a menace to the Nation by Congress, the act having a moral end as well as revenue in view.

The fact that a physician when "in the course of his professional practice only" is excepted from the requirement that narcotics shall be dispensed upon an official order form does not provide the authority for a physician to sell narcotics, if he does not do so in good faith, for the purpose of securing a cure of one suffering from an illness or to cure him of the morphine habit. The exception referred to must be construed strictly in accordance with the general rule, and those who set up any such exception must establish it as being within the words, as well as within the reason, thereof. A contention that the act does not make it an offense for a registered physician to sell narcotics under any circumstances is without basis.

A physician who furnished narcotics to an addict in decreasing quantities and claims to be attempting a cure of the addiction is acting contrary to the narcotic act when it is shown that the physician has not personally attended the addict, or has given the addict some personal attention, but not sufficient to show, in connection with other facts and circumstances, that he acted in good faith.

The illegal dispensing of narcotics may be made a separate count in the indictment as to each addict involved, and evidence may be admitted tending to prove sales of the drug by the physician to persons other than those mentioned in the indictment, such evidence to be considered by the jury in determining the intent, or system, or knowledge on the part of the physician in selling to the persons set out in the indictment.

Paris v. United States.—Circuit court of appeals (260 Fed., 529).

Evidence that defendants, charged as unlawful dealers in narcotics, several months before in another district had a considerable quantity of morphine in their possession, *held* incompetent, where it was shown that they were habitual users of the drug.

Oakshette v. United States.—Circuit court of appeals (260 Fed., 830).

In a prosecution for violation of Harrison narcotic act, December 17, 1914, sec. 2, by selling narcotic drugs, not in pursuance of written orders on the prescribed forms, evidence that defendant, although a physician registered under the act, did not dispense the drugs in good faith in the course of his professional practice, which would bring him within exception (a) of the statute, but sold the same to gratify the appetite of the purchasers, was competent and relevant, and such issue was properly submitted to the jury.

Trader v. United States.—Circuit court of appeals (260 Fed., 923).

Under an indictment for violation of Harrison narcotic act by selling morphine sulphate without the prescribed orders, and by buying it for illegal purposes, where defendant was a physician, but not registered as a dealer, the question of this guilt *held* to depend on whether he obtained and dispensed the drug in good faith, in the course of the legitimate practice of his profession.

Giving of an instruction, in a prosecution for violation of Harrison narcotic act, that, while the act is a revenue measure, its clear purpose is to restrict the distribution and use of the drugs specified to medicinal purposes only, *held* not error.

United States v. Parsons.—District court of United States (261 Fed., 223).

An indictment charging that defendant, as a physician registered under Harrison narcotic act, by means of the prescribed forms, obtained opium for his own personal use, *held* not to charge an offense under section 2 of the act, which, to be constitutional, must be construed as in aid of the revenue features of the act.

United States v. Sischo.—District court of United States (262 Fed., 1001).

As smoking opium is a prohibited thing, and could have no market value in the United States, defendant, who smuggled into the United States smoking opium from British Columbia, where its sale was also forbidden, can not be required to pay the penalty prescribed by Revised Statutes, section 2809, against the master of vessels who bring in merchandise without manifesting the same, etc., for the penalty is under the section based on the value of the merchandise so brought in.

Doremus v. United States.—Circuit court of appeals (262 Fed., 849).

Knowledge by a druggist that a prescription under the Harrison narcotic law was issued to gratify the holder's appetite, and not to cure disease or alleviate suffering, is essential to guilt, and negligent failure to inquire will not take the place of knowledge.

Notwithstanding Harrison narcotic act, section 2, exception (b), excepting sales of the prohibited drugs on the written prescription of a registered physician, a sale by a druggist who knows that the prescription was issued to gratify the holder's appetite, and not to cure disease or alleviate suffering, violates the law, and the physician issuing the prescription, knowing it is to be filled by a druggist having such knowledge, aids and abets the violation.

Reeves v. United States.—Circuit court of appeals (263 Fed., 690).

A practicing physician is not authorized, under the Harrison anti-narcotic act, to sell or dispense opium or its derivatives in any manner other than in the course of his professional practice or in the ways laid down in the statute.

An indictment charging a registered physician with selling and dispensing morphine sulphate in violation of the Harrison antinarcotic act, which negatived the exceptions contained in the statute, *held* sufficient.

PROHIBITION.

FORFEITURE.

Ford v. United States.—Circuit court of appeals (260 Fed., 657).

The seizure of an automobile under act March 2, 1917, section 1, as having been used in the unlawful introduction of liquor, vests the Federal court with exclusive jurisdiction over the machine for the purposes of forfeiture proceedings against it, which is not affected by its subsequent seizure under a writ of replevin from a State court.

United States v. One Ford Automobile and Fourteen Packages of Distilled Spirits.—Circuit court of appeals (262 Fed., 374).

Revised Statutes, sections 3061, 3062, providing for seizure and forfeiture of merchandise imported in violation of the customs laws, and also any vehicle used in its importation, *held* not to apply to spirituous liquor brought into the United States from Canada in violation of the prohibition of act August 10, 1917, chapter 53, section 15, nor to an automobile used in such importation.

DEFINITIONS.

United States v. Kinsel.—District court of United States (263 Fed., 141).

Regulations prohibiting sale of liquor within camp zones.

"Alcoholic liquor," "intoxicating or spirituous liquors," "intoxicating liquor, including beer, ale, or wine," defined.

ACT NOVEMBER 21, 1918.

United States v. Bergner & Engel Brewing Co.—District court of United States (260 Fed., 764).

Ruling on a demurrer to an information charging violation of war-time prohibition act, section 1, by the manufacture of "beer" for beverage purposes, refused, where the purpose was to obtain a construction of the statute, and a ruling as to whether the particular beverage made by defendant is within its prohibition, which is a trial question.

Jacob Hoffman Brewing Co. v. McElligott.—District court of United States (259 Fed., 321).

The provision of the act, section 1, prohibiting the manufacture of beer, wine, or other intoxicating malt or vinous liquors for beverage purposes, whether construed to prohibit the manufacture of any beer or wine, or only such as is intoxicating, is constitutional.

United States v. Ranier Brewing Co.—District court of United States (259 Fed., 359).

The war-time prohibition act of November 21, 1918, is constitutional.

United States v. Petts.—District court of United States (260 Fed., 663).

War-time prohibition act of November 21, 1918, section 1, does not prohibit the manufacture or sale of beer which is not intoxicating.

Hamilton v. Kentucky Distilleries & Warehouse Co.—Supreme Court of the United States (252 U. S., 146).

The four questions considered in deciding the constitutionality of the act of November 21, 1918, were:

1. Whether the act was void when enacted because it violated the fifth amendment;

2. Whether it became void by the passing of the war emergency before the commencement of these suits;

3. Whether the act was repealed by the adoption of the eighteenth amendment; and

4. Whether the prohibition imposed by the act expired by limitation before the commencement of these suits.

The Supreme Court held the act to be constitutional.

Logan v. United States.—Circuit court of appeals (260 Fed., 746).

A vehicle or animal committed by the owner to the possession of a third person, who uses it in the removal of goods or commodities to defraud the United States of a tax imposed thereon, under Revised Statutes, section 3450, is subject to forfeiture, although the owner had no knowledge of such illegal use.

United States v. Pittsburgh Brewing Co.—District court of United States (260 Fed., 762).

In an information charging violation of war-time prohibition act, prohibiting the manufacture or sale for beverage purposes of "beer, wine, or other intoxicating malt or vinous liquor," by the manufacture or sale of "beer" for beverage purposes, it is not necessary to aver that such beer was intoxicating.

Scatena v. Caffey.—District court of United States (260 Fed., 756). War prohibition act held constitutional, as within the war powers of Congress in dealing with conditions growing out of the termination of hostilities and demobilization.

Ruppert v. Caffey.—Supreme Court of the United States (251 U. S., 264).

The "war-time prohibition" act of November 21, 1918, prohibiting the use of food products in the manufacture of "beer, wine, or other intoxicating liquors until the conclusion of the war with Germany and thereafter until the President should proclaim demobilization to be complete is a constitutional exercise of the war power of Congress, and the "enforcement" act of October 28, 1919, defining "beer, wine, or other intoxicating malt or vinous liquors" as "liquors which contain in excess of one-half of 1 per centum of alcohol" is valid because necessary effectively to enforce the "war-time prohibition" act. Lessening of value of brewery and distillery property was an incidental effect of legislation within power of Congress, and not such a taking of property as contemplated by the fifth amendment. Three judges dissented from this opinion.

United States v. Standard Brewery, Inc., and United States v. American Brewery Co.—Supreme Court of the United States (251 U. S., 210).

An indictment charging violation of the "war-time prohibition" act of November 21, 1918, prohibiting the use of foodstuffs in the

manufacture of "beer, wine, or other intoxicating malt or vinous liquors for beverage purposes," is demurrable, if it charges only that the beverage manufactured contained as much as one-half of 1 per cent of alcohol, without an allegation that such beverage was in fact intoxicating; otherwise, the words "or other intoxicating liquors" are given no effect. The administrative decision of the Internal Revenue Bureau that beverages containing one-half of 1 per cent of alcohol are intoxicating within the meaning of the act, is not controlling when determining criminal liability under the act.

Under war-time prohibition act, November 21, 1918, indictments charging that defendant brewers unlawfully used certain grains, cereals, fruit, and other food products in the manufacture and production of beer for beverage purposes, which contained as much as one-half of 1 per cent of alcohol, both by weight and volume, but failing to allege that liquor was intoxicating, did not charge an offense, and the court can not say, as a matter of law, that such liquor is intoxicating.

Under war-time prohibition act, November 21, 1918, court can not say, as a matter of law, that beer for beverage purposes which contained as much as one-half of 1 per cent of alcohol, both by weight and volume, was intoxicating.

Simon v. Moore.—District court of United States (261 Fed., 638).

Seemle, that war-time prohibition act, enacted under the war power of Congress, ceased to be constitutionally effective when the war terminated and demobilization was completed as matter of fact, and in consequence the war power of Congress, under which alone legislation in derogation of the constitutional rights of the States can be enacted or enforced. (The court, owing to the fact that the same point was before the United States Supreme Court, did not hand down a decision in this case but indicated their views as above, which are contrary to those of the Supreme Court in the case referred to, which was *Hamilton v. Kentucky Distilleries & Warehouse Co.*, 252 U. S., 146.)

United States v. Minery.—District court of United States (259 Fed., 707).

War-time prohibition act, November 21, 1918, does not violate the tenth amendment to the Federal Constitution, which reserves to the States powers not delegated to Congress.

Act November 21, 1918, prohibiting the manufacture and sale of intoxicating liquors "until the conclusion of the present war," is applicable to a sale on July 8, 1919, since no treaty had then been signed with Austria, and the army had not been entirely demobilized.

United States v. Baumgartner.—District court of United States (259 Fed., 722).

The term "intoxicating liquor," as used in war-time prohibition act, November 21, 1918, means any liquor, intended or capable of being used as a beverage, containing a proportion of alcohol which will produce intoxication when the beverage is taken in such quantities as it is practically possible for a man to drink.

An information under war-time prohibition act, November 21, 1918, is fatally defective for failure to allege that the beer sold was in fact intoxicating.

Hannah & Hogg v. Clyne.—District court of United States (263 Fed., 599).

War-time prohibition not rendered invalid by adoption of prohibitory amendment.

War prohibition act effective despite contention that emergency had passed.

Aside from distinctive war powers of Congress, the States, before eighteenth amendment, had exclusive police power to regulate sale and disposition within their borders.

Congress has power to declare war-time prohibition.

Maryland Distilling Co. of Baltimore City v. Miles.—District court of United States (263 Fed., 597).

Construction of war prohibition act as continuing till ratification of peace treaty does not make it invalid.

Act November 21, 1918, providing that no beer, wine, or other intoxicating liquors shall be manufactured or sold during continuance of the war, etc., refers only to intoxicating beer and wine.

United States v. Powers.—District court of United States (263 Fed., 724).

Under act of October 3, 1917, section 301, act of November 21, 1918, section 4, and act of February 24, 1919, section 601, whisky may be lawfully imported, and is therefore a "commodity of merchandise," embraced within the commercial regulations, and its smuggling is punishable.

ACT OCTOBER 28, 1919.

United States v. O'Brien et al. and *United States v. Eastern Hotel Corporation et al.*—District court of United States (Jan. 19, 1920; unreported to date).

Bills in equity to declare sales of intoxicants to be nuisances will lie against a saloon proprietor upon showing of sales of whisky by bartender from open bottle, regardless of the number of such sales, as such bartender acts within the scope of his authority, unless his acts are a private venture, unknown to his employer; and "there is no room for escape on the excuse that the offense will not be repeated." Sales of illegal beer will not be enjoined, however, where the only sales made were consummated on the day the law became effective, from old stocks of beer, and where there is no reasonable likelihood of further purchases and sales.

Street v. Lincoln Safe Deposit Co. and Porter.—District court of United States (unreported to date). Pending in the United States Supreme Court.

Section 33 of the Volstead enforcement act prohibits storage of intoxicating liquors in places other than residences by persons not legally permitted under the act to possess liquor, and, being necessary effectively to enforce the eighteenth amendment, is a constitutional exercise of the power therein granted.

United States v. Michael and Anthony Sassone.—District court of United States (unreported to date).

The Federal Constitution guarantees security against unlawful search of a man's home or place of business, and liquor seized without a search warrant from the cellar of a dwelling in which the defendant was sleeping may not be used in evidence against him.

Christian Feigenspan (Inc.) v. Bodine.—District court of United States (264 Fed., 187). Affirmed in *Rhode Island v. Palmer et al.*—Supreme Court of the United States, June 7, 1920.

National prohibition act, October 28, 1919, section 1, in providing that "intoxicating liquor," as used in the act, shall be construed to include all liquors, liquids, or compounds containing one-half of 1 per cent or more of alcohol by volume, does not make a definition which may be declared arbitrary and unconstitutional by the courts, but one which it was within the reasonable discretion of Congress to make for the purposes of the act.

United States v. Masters.—District court of United States (264 Fed., 250).

Claimant of a lien on an automobile, seized under Volstead Act of October 28, 1919, section 26, as having been used for illegal transportation of liquor, must establish his claim by competent evidence.

United States ex rel. Soeder v. Crossen, Supervising Prohibition Agent.—District court of United States (264 Fed., 459).

Under the act, a prohibition officer or agent is justified in seizing intoxicating liquor or other property without a search warrant only as provided in section 26, title 2, authorizing such seizure when liquors are found being transported contrary to law.

The liberal construction of the national prohibition act, enjoined by section 33, title 2, does not justify the court in extending the prohibitive provisions of the act beyond what is plainly stated, nor in omitting language which would change its plain meaning.

Under the act, title 2, section 25, relative to searches and seizures, and section 33, placing the burden of proof on any possessor of liquor in any action concerning the same to prove that it was lawfully acquired, possessed, and used, an officer seizing liquors under a search warrant must cause appropriate proceedings to be brought to determine whether the liquor has been lawfully possessed, or is liquor as to which no property rights exist.

Though, under the act, title 2, section 25, a dwelling house used in part for some business purpose may be searched for intoxicating liquors, section 33 makes the possession of liquor in one's private dwelling for personal use lawful, though the dwelling is used in part for business purposes, unless the possessor is the person using it for business purposes; and hence a wife's possession is lawful, though her husband is conducting a saloon in part of the premises.

United States v. Windham.—District court of United States (264 Fed., 376).

Revised Statutes, sections 3258, 3279, and 3281, which were enacted as part of the general plan of collecting internal revenue on the manufacture of intoxicating liquors, and impose fines for transportation or concealment before the tax has been paid, were impliedly repealed by the prohibition enforcement act of October 28, 1919, which prohibited all manufacture and sale of intoxicating liquor for beverage purposes, and imposed smaller penalties for the transportation of liquor contrary to its provisions.

Revised Statutes, sections 3258, 3279, and 3281, imposing penalties for transporting or concealing liquor on which a revenue tax has not been paid, can not be construed as continued in force to apply to alcohol manufactured and transported for industrial purposes under the provisions of prohibition act of October 28, 1919, title 3, which title provides a complete system for regulating alcohol and expressly exempts plants for manufacturing same from sections 3258 and 3279.

United States v. Murphy.—District court of United States (264 Fed., 842).

The provisions of Volstead Act, October 28, 1919, title 2, section 3, making it unlawful to have possession of intoxicating liquor, except as authorized by the act, held constitutional.

A search of the person of one arrested for an offense by the arresting officer is not an "unreasonable" search, within the meaning of the Constitution of the United States, amendment 4.

Bottles of whisky seized from the person of one arrested for intoxication *held* not obtained by unreasonable search, and hence admissible in evidence against him, in a prosecution for having liquor in his possession in violation of the prohibition act.

EIGHTEENTH AMENDMENT.

United States v. Minery.—District court of United States (259 Fed., 707).

The eighteenth amendment to the Federal Constitution, providing for national prohibition in 1920, does not invalidate war-time prohibition act, November 21, 1918, upon ground that prohibition legislation is precluded until 1920.

Ex parte Dillon.—District court of United States (262 Fed., 563).

In ruling on the validity of the eighteenth amendment to the United States Constitution, the Federal District Court for the Northern District of California, in *ex parte Dillon*, 262 Federal Reporter, 563, reviewed the decisions of the Washington and Ohio Supreme Courts in *State v. Howell* (Wash.), 181 Pacific Reporter, 920, and *Hawke v. Smith* (Ohio), 125 Northeastern Reporter, 400, holding the amendment subject to referendum to the voters, and states that in his opinion the correct rule is announced by the Supreme Judicial Court of Maine *In re opinion of the justices*, 107 Atlantic Reporter, 673, holding to the contrary.

An amendment to the Constitution of the United States takes effect and becomes a part of the Constitution on its ratification by the requisite number of States, and not from the date of its promulgation by the Secretary of State, under Revised Statutes, section 205.

The provision of article 5 of the Federal Constitution that, when that method is proposed by Congress, ratification of a proposed amendment shall be by the legislatures of these several States, in case of such proposal, excludes all other modes of ratification, and a State is without power to prescribe a different method, as by popular vote.

The eighteenth amendment to the Constitution *held* constitutionally adopted and valid.

Duhne v. New Jersey.—Supreme Court of the United States (251 U. S., 311).

In the case of *Duhne v. State of New Jersey* as to the invalidity of the proposal and ratification of the eighteenth amendment, the court held that a suit by a citizen against his own State can not be maintained in the United States Supreme Court.

United States ex rel. Soeder v. Crossen, Supervising Prohibition Agent.—District court of United States (264 Fed., 459).

The right to due process of law is not abrogated by the eighteenth amendment to the Constitution.

Rhode Island v. Palmer.—Supreme Court of the United States (June 7, 1920; unreported to date; dismissing the bill in the original cases of *State of Rhode Island v. Palmer* and *State of New Jersey v. Palmer*; reversing *Sawyer v. Manitowoc Products Company*; affirming *Dempsey v. Boynton*, *Feigenspan v. Bodine*, *Kentucky Distilleries and Warehouse Co. v. Gregory*, and *St. Louis Brewing Association v. Moore*, with leave granted to present petitions for rehearing within 60 days).

The adoption by both Houses of Congress, each by a two-thirds vote, of a joint resolution proposing an amendment to the Constitution sufficiently shows that the proposal was deemed necessary by all who voted for it. An express declaration that they regarded it as necessary is not essential. None of the resolutions whereby prior amendments were proposed contained such a declaration.

The two-thirds vote in each House which is required in proposing an amendment is a vote of two-thirds of the Members present, assuming the presence of a quorum, and not a vote of two-thirds of the entire membership, present and absent. (*Missouri Pacific Ry. Co. v. Kansas*, 248 U. S., 276.)

The referendum provisions of State constitutions and statutes cannot be applied, consistently with the Constitution of the United States, in the ratification or rejection of amendments to it. (*Hawke v. Smith*, decided June 1, 1920).

The prohibition of the manufacture, sale, transportation, importation, and exportation of intoxicating liquors for beverage purposes, as embodied in the eighteenth amendment, is within the power to amend reserved by Article V of the Constitution.

Amendment, by lawful proposal and ratification, has become a part of the Constitution, and must be respected and given effect the same as other provisions of that instrument.

The first section of the amendment—the one embodying the prohibition—is operative throughout the entire territorial limits of the United States, binds all legislative bodies, courts, public officers, and individuals within those limits, and of its own force invalidates every legislative act—whether by Congress, by a State legislature, or by a Territorial assembly—which authorizes or sanctions what the section prohibits.

The second section of the amendment—the one declaring “The Congress and the several States shall have concurrent power to enforce this article by appropriate legislation”—does not enable Congress or the several States to defeat or thwart the prohibition, but only to enforce it by appropriate means.

The words “concurrent power” in that section do not mean joint power, or require that legislation thereunder by Congress, to be effective, shall be approved or sanctioned by the several States or any of them; nor do they mean that the power to enforce is divided between Congress and the several States along the lines which separate or distinguish foreign and interstate commerce from intrastate affairs.

The power confided to Congress by that section, while not exclusive, is territorially coextensive with the prohibition of the first section, embraces manufacture and other intrastate transactions as well as importation, exportation, and interstate traffic, and is in no wise dependent on or affected by action or inaction on the part of the several States or any of them.

Power may be exerted against the disposal for beverage purposes of liquors manufactured before the amendment became effective, just as it may be against subsequent manufacture for those purposes. In either case it is a constitutional mandate or prohibition that is being enforced.

While recognizing that there are limits beyond which Congress can not go in treating beverages as within its power of enforcement, we think those limits are not transcended by the provision of the Volstead Act (Title II, sec. 1), wherein liquors containing as much as one-half of 1 per cent of alcohol by volume and fit for use for beverage purposes are treated as within that power. (*Jacob Ruppert v. Caffey*, 251 U. S., 264.)

Griesedieck Bros. Brewery Co. v. Moore.—District court of United States (262 Fed., 582).

In time of peace, and in the absence of the eighteenth amendment, the States have exclusive power to regulate the manufacture and sale of intoxicating liquors; such power falling within the police power reserved to the States.

In view of the fact that the eighteenth amendment provided a period of one year after ratification before it should go into effect, and that active hostilities had ceased and the armed forces had been demobilized at the time Congress passed the national prohibition act, which contained provision to carry into effect the previously enacted war-time prohibition act, *held*, the eighteenth amendment not yet having become effective, that enforcement of those provisions of national prohibition act designed to carry into effect the war-time prohibition act, and which prohibited the sale of 2.75 per cent beer, manufacture of which was allowed by previous acts, will, in view of the injury, be temporarily enjoined pending determination of the constitutionality of such act.

REED AMENDMENT.

United States v. Simpson.—District court of United States (257 Fed., 860).

An indictment for violation of act March 3, 1917, section 5, known as the Reed amendment, making it an offense to "cause intoxicating liquors to be transported in interstate commerce, except for scientific, sacramental, medicinal, or mechanical purposes," into a prohibition State, need not negative the excepted uses, which is matter of defense.

One who buys intoxicating liquor in one State and transports it in his own automobile into a prohibition State for his own personal use, and not for sale, does not transport it in interstate commerce, within the Reed amendment (act Mar. 3, 1917, sec. 5).

Laughter v. United States.—Circuit court of appeals (259 Fed., 94).

To render the Reed amendment (act Mar. 3, 1917, sec. 5), prohibiting the transportation of liquor in interstate commerce, except for certain purposes, into any State "the laws of which prohibit the manufacture or sale therein," of liquors for beverage purposes, applicable to a State, it must have adopted a general policy of prohibition throughout its territory; but it is not essential that such prohibition should be literally without exception.

Under various statutes of Tennessee, taken together, both the sale and the manufacture of liquor for sale as a beverage are prohibited

throughout the State, and the transportation of liquor into the State for beverage purposes is in violation of the Reed amendment.

United States v. Simpson.—Supreme Court of the United States (252 U. S., 465).

Liquor transported by owner in his own automobile and for his personal use comes within the provisions of the Reed amendment. The fact that the liquor was intended for the personal use of the person transporting it is not material, so long as it was not for any of the purposes specially excepted, citing *United States v. Hill*, 248 U. S., 420.

Whiting v. United States.—Circuit court of appeals (263 Fed., 477).

In a prosecution for violating the Reed amendment, as extended to apply to the District of Columbia, by bringing into the District whisky in half-pint bottles, an instruction that in practically all bootlegging cases tried in that court the whisky was found in half-pint bottles, and that the jury might take such fact into consideration in determining the present case, was prejudicial error, where there was no evidence regarding the facts shown in other cases.

The Reed amendment, as extended to apply to the District of Columbia, is not violated by a person transporting whisky from Baltimore, through the District, to his home in Virginia, for his personal use.

District of Columbia v. Gladding.—District of Columbia Court of Appeals (283 Fed., 628).

Intoxicants introduced in violation of Reed amendment not subject to forfeiture under Sheppard Act.

Collins v. United States.—Circuit court of appeals (263 Fed., 657).

A purchase of liquor in a State where the purchase is lawful is not converted into an interstate transaction, which Congress has power to deal with under the commerce clause of the Constitution, because the purchaser intended to transport the liquor into another State, and will not sustain an indictment for violation of Reed amendment, March 3, 1917.

Ousler v. United States.—Circuit court of appeals (263 Fed., 968).

On trial of a defendant for aiding in interstate transportation of liquor in violation of Reed amendment, section 5, by carrying the liquor in an automobile from a railroad station, where it had been unloaded, to another point in the same State, refusal to charge that defendant could not be convicted unless he had knowledge of the interstate character of the shipment, and that it was still in course of transportation and had not reached its intended destination, held error.

Lindsey v. United States.—Circuit court of appeals (264 Fed., 94).

Labels on packages and bottles of whisky which defendant and others were loading into an automobile near a wharf, and the identity in marks and other respects with other whisky found in a scow near the wharf, held to justify a finding that the whisky was transported from without the State into the State of Virginia.

Under an information charging defendant with transporting whisky from Baltimore, Md., to Norfolk, Va., it was not necessary to prove the transportation of the whisky from Baltimore, where there was evidence to support a finding that it was transported into Virginia from a point outside that State.

The possession by defendant and his associates of whisky transported by them from a wharf to a near-by automobile, with nothing to show any intervening possession or control, justifies the legitimate inference that they transported it into the State, where other evidence supports a finding that it had been transported into the State by some one.

Moran v. United States.—Circuit court of appeals (264 Fed., 768).

The offense of "causing liquor to be transported" in interstate commerce into a prohibition State, made punishable by Reed amendment, March 3, 1917, section 5, is not committed until the liquor has actually been carried into the latter State.

On trial of defendant in a Federal court in Tennessee, charged with violation of Reed amendment, March 3, 1917, section 5, by purchasing whisky in Missouri and causing it to be transported into Tennessee, where defendant was arrested in Mississippi with whisky in his possession, an instruction that defendant was guilty if the whisky was purchased by some one in Missouri to be shipped to Tennessee, and after it reached a point in Mississippi defendant was hired to carry it from here to another point in Mississippi and there deliver it to a person from Tennessee, held erroneous, as ignoring the essential element of guilty knowledge of defendant; also as not defining an offense within the jurisdiction of the court.

On trial of a defendant in a Federal court in Tennessee for violation of Reed amendment, March 3, 1917, section 5, an instruction that he was guilty if he ordered whisky from a place in Missouri to be brought into Tennessee held erroneous, as not limited to an offense committed within the jurisdiction of the court, defendant having been arrested, with whisky in his possession, in another State, and there being no evidence that it was ever in Tennessee.

United States v. Collins et al.—District court of United States (264 Fed., 380).

An indictment charging that defendant purchased intoxicating liquor in one State "to be transported in interstate commerce" for beverage purposes into another State, the laws of which prohibit its manufacture, held to state an offense under Reed amendment, March 3, 1917, section 5.

STAMP TAX.

Edwards v. Wabash Railway Co.—Circuit court of appeals (264 Fed., 610; T. D. 3002).

Issuance of certificates of stock of one class in conversion and exchange for stock of another class held not required to be stamped as an "original issue," for the reason that Congress intended to tax transactions by which substantial consideration passed, and also for the reason that Congress in reenacting a similar provision of the revenue acts of 1898 and of 1914, which had been construed by the Treasury Department as not requiring stamps upon certificates issued for conversion purposes, had approved and made part of the present act such former practical construction. (T. D. 2752 considered.)

A stock certificate is a document which is the evidence of the number of shares of stock which the holder of it owns.

Where there is an ambiguity in the statute imposing a tax, such ambiguity must be resolved in favor of the taxpayer.

United States v. Masters (Moran, Intervener).—District court of United States (264 Fed., 250).

A promissory note not bearing the internal-revenue stamps required by the act of February 24, 1919, section 1107, by virtue of section 1105, continuing all applicable prior laws in force, and the act of June 13, 1898, section 14, is not admissible in evidence in a Federal court.

Malley, Collector, v. Bowditch et al.—Circuit court of appeals (259 Fed., 809).

Within war-tax law, October 22, 1914, section 5, schedule A, imposing a stamp tax of 5 cents on each \$100 of face value or fraction thereof, of certificates of stock issued by any association, company, or corporation, such tax must be paid on certificates of shares issued by a manufacturing company organized in the form of a trust under the common law and deriving none of its rights, benefits, or qualifications from any statute, and which was not an ordinary common-law real estate trust; for if the word "association" be not broad enough to include the concern, it is included in the expression "company," while the phrase "certificates of stock" discloses no intent to exclude common-law associations or companies, but evidences a legislative purpose to impose a stamp tax on certificates of stock as muniments of title.

War-tax law, October 22, 1914, section 5, schedule A, imposing a stamp tax of 5 cents on each \$100 of face value or fraction thereof of certificates of stock issued by any company, association, or corporation is not invalid in its application to a manufacturing company organized as a trust at common law on the theory that it was inapplicable to other associations, for the taxes were merely on the muniments of title, and if other associations do not issue such muniments of title they are therefore not taxable.

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